SCHEME OF AMALGAMATION (BY ABSORPTION)

OF

INZPERA HEALTHSCIENCES LIMITED
("TRANSFEROR COMPANY" OR "INZPERA")

WITH

CIPLA LIMITED
("TRANSFEREE COMPANY" OR "CIPLA")

AND

THEIR RESPECTIVE SHAREHOLDERS

(Under the provisions of Sections 230 to 232 of the Companies Act, 2013)

I) PREAMBLE AND BACKGROUND

1. This Scheme of Amalgamation (hereinafter referred to as "the Scheme" or "this Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (to the extent applicable) for the Amalgamation (by absorption) of Inzpera Healthsciences Limited with Cipla Limited. This Scheme (as defined hereinafter) also provides for various other matters consequential to, or otherwise integrally connected with the above, as more specifically stated hereinafter.

2. The brief background of the entities is as follows:

   A) Inzpera Healthsciences Limited ("**Transferor Company**" or "**INZPERA**") is a public limited company incorporated on 22nd June 2016 under the Companies Act, 2013, having CIN: U74999MH2016PLC282701 and registered office at Tower A, 1st Floor, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, India, 400013. The Transferor Company is a wholly owned subsidiary of Cipla Limited and is engaged, inter alia, in the business of development, manufacture and marketing of pharmaceutical products.

   B) Cipla Limited ("**Transferee Company**" or "**CIPLA**") is a public limited company incorporated on 17th August 1935 under the Companies Act, 1913, having CIN: L24239MH1935PLC002380 and registered office at Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, India, 400013. The Transferee Company holds 100% of the share capital of Transferor Company. The Transferee Company is engaged, inter alia, in the business of manufacturing and marketing of pharmaceutical products. The shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

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II) RATIONALE AND PURPOSE OF THE SCHEME

The Board of Directors of Transferor Company and Transferee Company believe that the proposed Scheme would, inter alia, have the following benefits:

1) The amalgamation will enable appropriate consolidation of the activities of the Transferor Company and Transferee Company with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
2) To achieve consolidation, greater integration and flexibility, which will maximize overall shareholder value and improve the competitive position of the combined entity.
3) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity, which can be deployed more effectively to fund organic and inorganic growth opportunities.
4) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
5) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
6) The amalgamation will result in a reduction of the multiplicity of entities, thereby reducing compliance costs of multiple entities, viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

III) Further, under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured creditors of the Transferor Company and/or the Transferee Company. No compromise is offered under this Scheme to any of the creditors of the Transferor Company

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and/or the Transferee Company. The liability towards the creditors of the Transferor Company and/or the Transferee Company under the Scheme is neither being reduced nor being extinguished, but shall be assumed and discharged by the Transferee Company in its ordinary course of business.

IV) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- Part I – Deals with the definitions of the terms used in this Scheme, details of the share capital of the Transferor Company and the Transferee Company, and the date of Operation of this Scheme.
- Part II – Deals with the amalgamation of the Transferor Company with the Transferee Company.
- Part III – Deals with general clauses, terms and conditions applicable to the Scheme.

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PART-I
DEFINITIONS, SHARE CAPITAL AND DATE OF OPERATION OF SCHEME

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1. "**Act**" or "**the Act**" means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, and the rules and regulations made thereunder;

1.2. **"Applicable Law(s)"** means any statute, notification, bylaws, rules, regulations, guidelines, Circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted, issued or sanctioned by any Appropriate Authority, including any modification or re-enactment thereof for the time being in force;

1.3. **"Appointed Date"** means the 1st April, 2026 or such other date as may be determined by the Board of Directors of the Transferor Company and Transferee Company or such other date as may be fixed or approved by the Appropriate Authority, being the date with effect from which this Scheme shall be deemed to be effective;

1.4. **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the jurisdiction over Transferor Company or Transferee Company, including Registrar of Companies, Official Liquidator, Regional Director and the National Company Law Tribunal;

1.5. **"Board of Directors"** or **"Board"** shall mean the Board of Directors of Transferor Company or Transferee Company, as the case may be, or any committee thereof duly constituted, or any other person duly authorized by the Board for the purpose of this Scheme;

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1.7. **"Governmental Authority" or "Government Body"** or **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency, commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, any relevant tax authority or arbitration or arbitral body having jurisdiction and any other government authority as may be applicable;

1.8. **"IT Act"** means the Income-tax Act, 1961, of India, including any statutory modifications, re-enactments or amendments thereof for the time being in force;

1.9. **"NCLT" or "the Tribunal"** means the National Company Law Tribunal, Bench at Mumbai, in relation to the Transferor Company and Transferee Company;

1.10. **"Registrar of Companies"** means the Registrar of Companies, Maharashtra, in Mumbai - I, having jurisdiction over the Transferor Company and Transferee Company;

1.11. **"Scheme"** or **"this Scheme"** or **"Scheme of Amalgamation (by absorption)"** means this Scheme of Amalgamation in its present form submitted to the NCLT or with any modification(s) made under Clause 19 of this Scheme or with such other modifications/amendments as the NCLT may direct;

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1.12. **"SEBI"** means the Securities and Exchange Board of India;

1.13. **"Stock Exchanges"** means National Stock Exchange of India Limited and the BSE Limited;

1.14. **"Tax Laws"** means the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act applicable to any state in which the Transferor Company and/or Transferee Company operate, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, Goods and Service Tax or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess;

1.15. **"Transferor Company"** or **"INZPERA"** means INZPERA HEALTHSCIENCES Limited, having CIN: U74999MH2016PLC282701 and registered office at Tower A, 1st Floor, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013;

1.16. **"Transferee Company"** or **"CIPLA"** means CIPLA Limited, having CIN: L24239MH1935PLC002380 and registered office at Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, India, 400013;

1.17. **"Undertakings"** mean and include whole of assets, properties, liabilities and the undertaking(s) and entire business(s) of the Transferor Company of whatsoever nature and kind and wherever situated, on a going concern basis, which shall include, without limitation:

i. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, whether or not appearing in the books of accounts) of the Transferor Company, including, without limitation, sheds, godowns, warehouses, offices, plant and machineries, equipments, interests, capital work-in progress, rolling

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stocks, installations, appliances, tools, accessories, freeholds, leasehold or any other title, interests or right in such immovable assets, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipments, computers and all stocks;

ii. all current assets, including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Company;

iii. all investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities), including dividends declared or interest accrued thereon of the Transferor Company;

iv. all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities;

v. all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company or in connection with or relating to the said Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company;

vi. all permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, minimum alternate tax credits, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

vii. all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business of the Transferor Company or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations including import registrations, certifications, no objection certificates, quotas including import quotas, rights, permits including import permits, exemptions, subsidies, tax deferrals, credits (including Cenvat Credits, sales tax credits, Good and Service Tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of the Transferor Company;

viii. all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/ license agreements, tenancy rights, equipment purchase agreements, master service agreements, loan license agreements, third party manufacturing agreements and other agreements with the customers, purchase and other agreements/ contracts with the supplier/manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Company;

ix. all application monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;

x. all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed

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in the balance sheet of the Transferor Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Transferor Company;

xi. all intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names, used by or held for use by the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company, and other intellectual rights of any nature whatsoever (including applications for registrations of the same and the right to use such intellectual property rights), books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company, whether used or held for use by it; and

xii. any and all permanent employees, who are on the payroll of the Transferor Company, employees/personnel engaged on a contract basis and contract labourers and interns/trainees, engaged by the Transferor Company, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Company.

2. In this Scheme, unless the context otherwise requires:

a) Words denoting the singular shall include the plural and vice versa;

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b) Headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
c) Reference to the word "include" or "including" shall be construed without limitation;
d) A reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;
e) Unless otherwise defined, the reference to the word "days" shall mean calendar days;
f) Reference to a document includes an amendment or supplement to, or replacement or novation of that document;
g) Word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them; and
h) All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or in terms of this Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL OF COMPANIES

4.1. The share capital of the Transferor Company as on 31st December 2025 is as follows:

Particulars	**Amount (INR)**
Authorized Capital	
3,56,90,000 Equity Shares of INR 10 each	35,69,00,000
2,13,10,000 Non-Convertible Redeemable Preference Shares of INR 10 each	21,31,00,000
Total	**57,00,00,000**
Issued, Subscribed and Paid-up Capital	

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2,83,64,845 Equity Shares of INR 10 each fully paid	28,36,48,450
2,13,10,000 Non-Convertible Redeemable Preference Shares of INR 10 each fully paid	21,31,00,000
Total	**49,67,48,450**

Subsequent to 31st December 2025, and up to the date of approval of this Scheme by the Board of Directors of the Transferor Company, the issued, subscribed and paid-up capital has been increased to INR 56,17,48,450/- divided into 3,48,64,845 equity shares of INR 10/- each and 2,13,10,000 Non-Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each.

4.2. The share capital of the Transferee Company as on 31st December 2025 is as follows:

Particulars	**Amount (INR)**
Authorized Capital	
87,50,00,000 Equity Shares of INR 2 each	175,00,00,000
Total	**175,00,00,000**
Issued, Subscribed and Paid-up Capital	
80,77,71,798 Equity Shares of INR 2 each fully paid-up	161,55,43,596
Total	**161,55,43,596**

Subsequent to 31st December 2025, and up to the date of approval of this Scheme by the Board of Directors of the Transferee Company, the Company has allotted 10,833 equity shares pursuant to the Company's Employee Stock Option Scheme 2013-A and Cipla Employee Stock Appreciation Rights Scheme 2021. The issued, subscribed and paid-up capital as on the date of approval of this Scheme by the Board of Directors of the Transferee Company is INR 161,55,65,262 divided into 80,77,82,631 Equity shares of INR 2/- each.

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PART – II

Amalgamation (by absorption) of the Transferor Company with the Transferee Company

5. Transfer and Vesting of Undertakings

5.1. Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all properties, assets, liabilities and undertaking(s) of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and also in accordance with section 2(1B) of the IT Act, without any further deed or act, subject to existing charges or *lis pendens,* if any thereon, in favour of banks/financial institutions.

5.2. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company including assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, and including all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the Scheme becoming effective. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this sub-clause.

5.3. Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee

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Company, without any act or deed done by the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that the lawful, peaceful and unencumbered possession, right, title, and interest of its immovable property is given to the Transferee Company.

5.4. Without prejudice to the generality of the foregoing, with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Transferor Company that are movable in nature and/or are otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Sections 230 to 232 of the Act, without any further act, instrument, deed, matter or thing.

5.5. In respect of movables other than those dealt with in Clause 5.4 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

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5.6. Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date all liabilities relating to and comprised in the undertaking of Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.

5.7. The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Transferor Company.

PROVIDED always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Transferor Company, and Transferee Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after the date of approval of this Scheme by the NCLT or otherwise.

5.8. All staff, workmen and employees as detailed under Clause 1.17(xii) above in relation to the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by the Transferor Company or the Transferee Company.

5.9. Upon approval of the Scheme by the Tribunal, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

5.10. Pursuant to this Scheme becoming effective, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Transferor Company in accordance with the

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provisions of Sections 230 to 232 of the Act. The Transferor Company and the Transferee Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.

5.11. All taxes, duties, cess payable by the Transferor Company, including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date, shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company.

5.12. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.13. All the Insurance policies registered in the name of the Transferor Company which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/assigned shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company so as to ensure that all the rights and privileges under all such policies available to the Transferor Company and / or to any other

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person/director/employee of such Transferor Company, whether in the capacity of the Policy Holder or Owner or Insured or the Beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/director/employee of Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies that do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment of the insurance policies in the name of Transferor Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard.

5.14. Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, unavailed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit under the IT Act), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, GST including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Transferor Company in all the states, to which the Transferor Company is entitled to shall be available to and vest in the Transferee Company.

5.15. The Transferee Company shall file relevant intimations, for the record of the statutory authorities, signifying the transfer of the assets / properties, including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company.

5.16. It is hereby clarified that all assets and liabilities appearing in the books of account of the Transferor Company as at the beginning of the Appointed Date (i.e., at the opening of business on the Appointed Date), as reflected in the

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balance sheet of the Transferor Company as at such date, shall, pursuant to this Scheme, stand transferred to and vested in the Transferee Company.

5.17. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

6. LEGAL, TAXATION AND OTHER PROCEEDINGS

6.1. Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or Tribunal or Court authorities as the case be) by or against the Transferor Company pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

6.2. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

6.3. In case of any litigation, suits, recovery proceedings which are to be initiated or may be instituted against the Transferor Company, Transferee Company shall be made party thereto, and any payment and expenses made thereto shall be the liability of the Transferee Company.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

7.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor

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Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

7.2. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangements to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

7.3. On the Scheme becoming effective, such contracts / escrow arrangements / deeds / any other arrangements shall stand transferred to or deemed to be transferred to the Transferee Company without any further act or instrument or deed and further it shall not be necessary to obtain the consent of any third party or other person who is party to any such contract / escrow arrangements / deeds / any other arrangements.

8. CONDUCT OF BUSINESS UNTIL AND AFTER EFFECTIVE DATE

8.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business for and on account of and in trust for the Transferee Company;

i. Carry on the business, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed;

ii. All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company shall, for all purposes, be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and

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iii. The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

8.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

8.3. For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment, which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

9. STAFF, WORKMEN AND EMPLOYEES

9.1. Upon the coming into effect of this Scheme, all staff, workmen and employees of the Transferor Company who are on its payroll shall become staff, workmen and employees of the Transferee Company with effect from the Effective Date, on terms and conditions no less favourable than those applicable to them immediately prior to the Effective Date, without any interruption in service as a result of this Scheme. Any employees/personnel

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engaged on a contract basis, contract labourers, interns, or trainees engaged by or through the Transferor Company shall continue in accordance with the terms of their respective contracts / arrangements. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

9.2. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits created by the Transferor Company for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Transferee Company to the existing funds maintained by the Transferor Company.

9.3. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account, and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting

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changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

9.4. The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

9.5. The liabilities of the employees/ officers towards the Transferor Company shall stand transferred to the Transferee Company. Further, any prosecution or disciplinary action, initiated, pending or contemplated against any employee or officer by the Transferor Company as on the Effective Date shall be continued under the extant provisions of the Transferor Company and any penalty/ penalties imposed in this regard on any officer or employee would continue to operate against the concerned employee or officer and shall be enforced fully and effectually by the Transferee Company.

9.6. Except with the prior approval of the Transferee Company, the Transferor Company shall not, between Appointed Date and Effective Date, vary the terms and conditions of the employment of the employees unless such variance are in the ordinary course of business.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking under clause 5 above, and the continuation of proceedings by or against the Transferee Company in clause 6 above shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Company, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

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11. INTER-SE TRANSACTIONS

11.1. Without prejudice to the aforesaid Clauses, with effect from the Appointed date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes, and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed.

11.2. Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income tax, goods and service tax, service tax, works contract tax, value added tax, etc., paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account, and therefore, the Transferee Company will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

12. ISSUE OF SHARES

12.1. The entire issued, subscribed and paid-up equity, as well as preference share capital of the Transferor Company, is held by the Transferee Company. In other words, the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon this Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted in lieu of shares held by it, in the Transferor Company.

12.2. Upon the Scheme becoming effective and with effect from the Appointed Date, in consideration of the transfer and vesting of the Undertakings including all assets and liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid up share capital of the Transferor Company held by the Transferee Company (either held directly or through and/or its nominee(s)) on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares and preference shares of the Transferor Company held by the Transferee Company (either in its own name or held in the name of its nominee(s)) shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

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13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Upon the Scheme coming into effect, the Transferee Company shall account for the merger of the Transferor Company with the Transferee Company in its books of accounts in accordance with "the Pooling of Interest method" as laid down in Appendix C of Indian Accounting Standard 103 ('Ind AS 103' "Business Combinations of entities under common control)" prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules 2015, as may be amended from time to time as follows:

13.1. All assets (Including intangible assets), liabilities and reserves of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded in the books of accounts of the Transferee Company at their respective carrying amounts as appearing/would have appeared, in the consolidated financial statements of the Transferee Company, being the Holding Company, in respect of the Transferor Company.

13.2. The identity of the reserves of the Transferor Company, if any, shall be preserved, and they shall appear in the books of accounts of the Transferee Company in the same form and manner as appearing/would have appeared in the consolidated financial statements of the Transferee Company, prior to this Scheme becoming effective. The balance of the "profit & loss account" in the books of account of Transferor Company, if any, will be adjusted / offset against the corresponding balance of the profit & loss account / general reserve appearing in the financial statements of Transferee Company.

13.3. The Surplus, if any arising from the aforesaid merger, between the carrying value of assets, liabilities and reserves recognized as per clauses 13.1, 13.4 and 13.6 over the carrying value of the investments in the equity shares of the Transferor Company appearing in the books of accounts of the Transferee Company as per clause 13.5 below, shall be credited to capital reserve in the books of accounts of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be

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adjusted against the existing capital or revenue reserves of the Transferee Company, in that order, and the unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'

13.4. The amount of any inter-company balances, between the Transferee Company and the Transferor Company, if any, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and there shall be no further right or obligation in that behalf.

13.5. Investment in the share capital of the Transferor Company held by the Transferee Company shall stand cancelled, and there shall be no further right or obligation in that behalf.

13.6. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail, and the difference shall be adjusted in revenue reserves of the Transferee Company, to ensure that the merged financial statements reflect the financial position on the basis of consistent accounting policies.

13.7. All costs, charges, stamp duty and expenses incurred in connection with the implementation of the above Scheme shall be debited to the profit & loss account of the Transferee Company.

13.8. The comparative financial information presented in the financial statements of the Transferee Company shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements or from the date from which the Transferor Company and the Transferee Company came under common control, whichever is later.

13.9. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

14. COMPLIANCE WITH TAX LAWS

14.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of

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law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act and other relevant provisions of the IT Act.

14.2. All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company.

14.3. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

14.4. Any tax liabilities including but not limited to liabilities under the IT Act, foreign tax credit, Tax Treaties, Customs Act 1962, Service Tax laws, VAT laws, Goods and Service Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

14.5. Any refund including but not limited to refund under the IT Act, foreign taxes, Customs Act 1962, Service Tax laws, VAT laws, Goods and Service Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Company or due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

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14.6. On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), service tax law, VAT law, Goods and Service tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme. Nothing contained in this Scheme shall restrict the Transferee Company from recording assets and liabilities for income tax purposes in accordance with the principles enunciated under the IT Act.

14.7. All taxes including income-tax, minimum alternate tax, foreign taxes, custom duty, service tax, goods and service tax, etc. paid or payable by the Transferor Company in respect of its operations and / or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, minimum alternate tax, custom duty, service tax, goods and service tax, etc.) whether by way of deduction of tax at source, advance tax or otherwise howsoever, by the Transferor Company in respect of its profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company / Transferee Company on payables to the Transferee Company / Transferor Company on account of inter-se transactions shall be deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

14.8. After the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company including but not limited to obligation under the IT Act, Wealth-tax Act, 1957, service tax laws, customs law, goods and service tax law or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

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14.9. Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, credits (including, without limitation income tax, excise duty, service tax, applicable state value added tax, cenvat credit, goods and service tax credit, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company on and after the Appointed Date, even if such credits have not been availed off in the books as on the date of transfer. Also, the Transferee Company will be entitled to avail Cenvat Credit / Goods and Service Tax Credit after the Appointed Date in respect of all duties / taxes where the documents are in the name of the Transferor Company. Further, licenses issued to the Transferor Company by any regulatory authorities, if any, and all benefits and tax credits, if any, associated with it shall stand transferred to the Transferee Company upon the Scheme becoming effective.

15. DISSOLUTION OF THE TRANSFEROR COMPANY WITHOUT WINDING UP

Subject to an order being made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company shall be dissolved, without the process of winding up, on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed shall stand dissolved. On and from the Effective Date, the name of Transferor Company shall be struck off from the records of the concerned Registrar of Companies.

16. COMBINATION OF AUTHORISED SHARE CAPITAL

16.1. As a part of the Scheme and upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies, by the aggregate authorised share capital of the Transferor Company as on the Effective Date.

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16.2. Upon the coming into effect of this Scheme, and as an integral part of the Scheme, the resultant authorised share capital of the Transferor Company shall be reclassified/ reorganized such that each equity share of INR 10 each of the Transferor Company is reclassified/ reorganized as 5 equity shares of INR 2 each of the Transferee Company and each Non-Convertible Redeemable Preference Shares of INR 10 each of the Transferor Company is reclassified/ reorganized as 5 equity shares of INR 2 each of the Transferee Company.

16.3. As a part of and, upon this Scheme becoming effective and, without any further act or deed, clause V of the Memorandum of Association relating to the authorised share capital of the Transferee Company shall be replaced with the below-mentioned clause:

"V. The Authorised Share Capital of the Company is Rs. 232,00,00,000/- (Rupees Two Hundred and Thirty-Two Crore) divided into 116,00,00,000 (One Hundred and Sixteen Crore) equity shares of Rs. 2/- each."

16.4. It is clarified that for the purposes of Clause 16.1 and 16.2 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorized share capital to that extent. The Transferee Company shall file the requisite forms with the concerned Registrar of Companies.

16.5. It is clarified that the consent / resolution / approval of NCLT approving the Scheme shall be deemed to be the approval for amending the authorised share capital of the Transferee Company under Section 13 and other applicable provisions of the Act. The words and figures in Clause V of the Memorandum of Association of the Transferee Company relating to the authorised share capital shall, without any further act, instrument or deed, be and stand amended pursuant to Section 13 of the Act and other applicable provisions of the Act.

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PART - III

GENERAL CLAUSES, TERMS AND CONDITIONS

17. DIVIDENDS

17.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends to their respective shareholders in respect of the accounting period commencing from and after the Appointed Date and up to the Effective Date. The dividend, if any, shall be declared by the Transferor Company only with the prior written consent of the Transferee Company.

17.2. It is clarified that the provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholders of the Transferor Company and/or the Transferee Company to demand or claim any dividends.

18. APPLICATIONS/PETITIONS TO THE NCLT

The Transferor Company and the Transferee Company shall make a joint application under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, to the Hon'ble NCLT, Mumbai Bench, where the respective registered offices of the Transferor Company and the Transferee Company are situated, for the sanction of this Scheme and for the dissolution of the Transferor Company without winding up and other concerned matters.

19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

19.1. Subject to approval of NCLT, the Companies through their respective Board of Directors including any Committee of Directors or other persons, duly authorised by the Board of Directors in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations or orders, which the NCLT or any other Competent Authority may deem fit to direct, approve or impose and may give such directions as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and

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things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect. The approval of the shareholders of the Companies to the Scheme, where meetings are held or consents have been received, or the sanction of the Scheme by the NCLT where such meetings are dispensed with, shall be deemed to include their consent to any modifications to this Scheme that may be approved by the NCLT or accepted by the Boards of the Companies, without any further recourse to the shareholders.

19.2. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and Transferee Company, affect the validity of implementation of the other parts and/or provisions of the Scheme. If any part or provision of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and Transferee Company that such part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to the Transferor Company and/or Transferee Company, in which case the Transferor Company and/or Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and/or Transferee Company, the benefits and obligations of the Scheme, including but not limited to such part or provision.

20. SCHEME CONDITIONAL ON APPROVALS /SANCTIONS

20.1. The Scheme is conditional upon and subject to:

i. The approval by the requisite majority of the shareholders and / or creditors (as may be required) of the Transferor Company, and the Transferee Company, as required under applicable Laws or as may be directed by the NCLT, on the applications made for directions under Section 230 of the Act for calling or dispensing with meetings.

ii. The requisite sanction or approval of the NCLT, being obtained and / or

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granted in relation to any of the matters in respect of which such sanction or approval is required;

iii. Sanctions and Orders under the applicable provisions of the Act / Laws being obtained by the Transferor Company and Transferee Company from the Appropriate Authorities;

iv. Certified copies of the orders of the NCLT, sanctioning the Scheme, being filed with the Registrar of Companies;

v. Approvals, if any, from any governmental or regulatory authority or Appropriate Authority, or contracting party or from such other authorities, as the Board of Directors may consider relevant, to ensure that the business of Transferor Company, subsequent to amalgamation with Transferee Company, could be carried on in an effective manner; and

vi. All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

20.2. It is hereby clarified that in terms of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, read inter alia with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other circulars issued by the Securities and Exchange Board of India on the Scheme of Arrangements, the requirement of obtaining 'No-Objection Letter' from the Stock Exchanges entailing amalgamation of a wholly owned subsidiary with its listed holding company, has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the Scheme.

21. VALIDITY OF RESOLUTIONS

Upon the Scheme becoming effective, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory

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22. SEVERABILITY

22.1. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and/or Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

22.2. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Transferor Company and Transferee Company and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

23. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS BY TRANSFEREE COMPANY

Nothing in this Scheme shall prevent the Transferee Company from raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments, conducting a buyback of its equity shares or initiating any additional scheme involving the Transferee Company and/ or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme.

24. EFFECT OF NON-RECEIPT OF APPROVALS

24.1. In the event of any of the said sanctions and approvals referred to in Clause 20 not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective

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costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

25. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company, Transferee Company, Governmental Authority and all concerned parties without any further act, deed, matter or thing.

26. SEQUENCING OF EVENTS

Upon the sanction of this Scheme, and upon the Scheme becoming effective, the following shall be deemed to have occurred/shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder

i. Amalgamation of Transferor Company into and with Transferee Company in accordance with the Scheme.

ii. Dissolution of Transferor Company without winding up in accordance with Clause 15 of this Scheme.

27. COSTS

All costs, charges, levies and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of the Transferor Company and Transferee Company, respectively in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Transferee Company, unless otherwise determined by the Boards of Directors of the Transferor Company and Transferee Company.

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