

SCHEME OF AMALGAMATION

OF

GETUPFORCHANGE SERVICES PRIVATE LIMITED

(TRANSFEROR COMPANY)

WITH

BALDOR TECHNOLOGIES PRIVATE LIMITED

(TRANSFEEE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

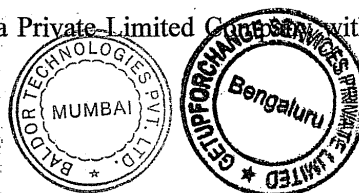


(UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

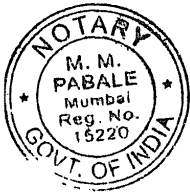
This Scheme of Amalgamation (“the Scheme”) is presented under Sections 230 to 232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) as may be applicable, and also read with section 2(1B) of the Income Tax Act, 1961 [corresponding to Section 2(6) of the Income Tax Act, 2025] for Amalgamation of Getupforchange Services Private Limited (“GFCPL” or “Transferor Company”) with Baldor Technologies Private Limited (“BTPL” or “Transferee Company”) and their respective shareholders.

A. Description of the Companies

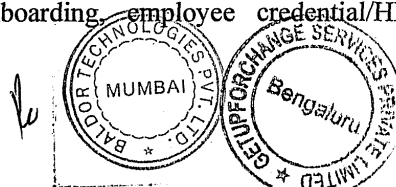
1. Getupforchange Services Private Limited is a Private Limited Company with



CIN: U74900KA2014PTC073629 incorporated on 13th February 2014 under the Companies Act, 2013 having its registered office at 3rd Floor Regent Classic, No.4002A, HAL 2nd Stage (100 Feet Road), Indiranagar (Bangalore), Bangalore North, Karnataka, India-560038. The registered office of the Transferor Company was shifted from the State of Karnataka to the State of Maharashtra vide RD order dated 13th February 2026. The revised CIN is U74900MH2014PTC469837 with effect from 26th March 2026 and the present registered address of the Transferor Company is 8th Floor, Skyline Icon, Andheri Kurla Road, Chimatpada, Marol, Andheri East, Mumbai, Maharashtra, India, 400059. The shares of GFCPL are not listed on any stock exchange. The Transferor Company is a wholly owned subsidiary of the Transferee Company. It is carrying on the business of advisory and consultancy services using various technologies from government departments or publicly available databases and to represent client before various authorities through web based online portals, and to identify, evaluate, and resell innovative and reliable verification-related technologies, software, and products to its clients.



2. **Baldor Technologies Private Limited** is a Private Limited Company with CIN: U74900MH2011PTC291275 incorporated on 31st May 2011 under the provisions of the erstwhile Companies Act, 1956 having its registered office 8th Floor, Skyline Icon, Andheri Kurla Road, Chimatpada, Marol, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400059. The registered office of BTPL was originally situated at No.11, Shastha Nilayam, 2nd Cross 2nd Stage, Kirloskar Colony, WC road, Basveshwaranagar, Bangalore - 560079, Karnataka, and was transferred from the State of Karnataka to the State of Maharashtra with effect from 16th February 2017. The shares of BTPL are not listed on any stock exchange. It is carrying on the business of providing information technology services, particularly in identification services (KYC/KYB), background verifications of individuals and organizations, risk mitigation, digital onboarding, employee credential/HR



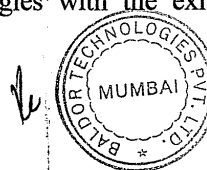
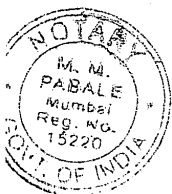
analytics functions. The platform is often referred to as IDfy.

B. Description of the Scheme

1. This Scheme (as defined hereunder) provides, inter alia, for the amalgamation of the Transferor Company with the Transferee Company, by way of merger and dissolution of the Transferor Company (without winding up)
2. The Amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to “amalgamation” as provided under Section 2 (1B) and other related provisions of the Income Tax Act such that, inter alia
 - (i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the properties of the Transferee Company, by virtue of the amalgamation.
 - (ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.
3. The Board of Directors of the Transferor Company and the Transferee Company have resolved that the Amalgamation of the Transferor Company with the Transferee Company is in the best interests of the shareholders, creditors, employees, and other stakeholders of the Companies and would not be prejudicial to their interests. Further, the creditors of the Companies, if any, are not adversely affected by the proposed Amalgamation as there is no compromise or arrangement with any of the creditors of the Companies.

C. Rationale of the Scheme

The Transferor Company under this scheme of amalgamation is a wholly owned subsidiary of Transferee Company. The amalgamation of Transferor Company will lead to increase in operational synergies with the existing business of



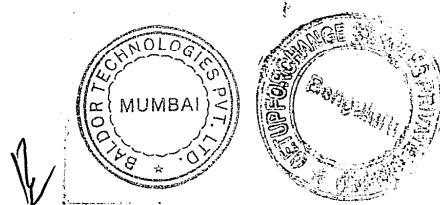
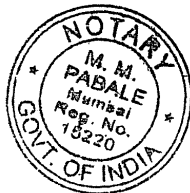
Transferee Company. The amalgamation of the Transferor Company with Transferee Company would inter-alia have the below mentioned broad benefits:

- Enhancing shareholder value and leveraging synergies in doing business.
- Common governance-structure and effective management of compliances.
- Consolidation of business to ensure more focused operational efforts, make functioning more efficient, reduce overhead expenses, and align with the business plans which will enable to meet the long-term objectives of the Group;
- Streamlining the overall structure by reduction in number of entities, legal and regulatory compliances required at present;
- Rationalizing costs by simplification of structure leading to better administration and significant cost savings and management time;

D. Parts of the Scheme

The Scheme of Amalgamation is divided into following four parts:

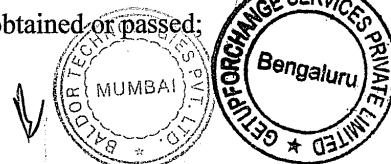
- (i) **Part I** – Deals with the definitions and share capital;
- (ii) **Part II** – Deals with Amalgamation of Getupforchange Services Private Limited with Baldor Technologies Private Limited;
- (iii) **Part III** – Deals with the changes to the share capital of the Transferor Company and the Transferee Company and reduction of securities premium of the Transferee Company; and
- (iv) **Part IV** – Deals with the dissolution of the Transferor Company and General Clauses, Terms and Conditions applicable to the Scheme.



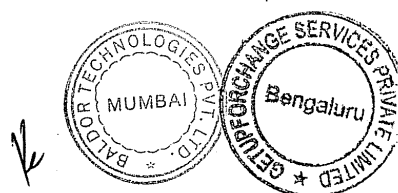
PART I**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL****1. DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. **'Act' or 'the Act'** means the Companies Act, 2013 of India and Rules made thereunder;
- 1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders, or instructions law enacted or 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 day of April, 2025
- 1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental, or public body or authority of India including Registrar of Companies, Official Liquidator, the National Company Law Tribunal;
- 1.5. **'Board of Directors' or 'Board'** in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorized or individuals authorized for the purposes of matters pertaining to the amalgamation, this Scheme and/or any other matter relating thereto;
- 1.6. **'Effective Date'** means the date on which the last of the consents, approvals, permissions, resolutions, and orders as mentioned in Clause 21(a) of Part IV of this Scheme, shall be obtained or passed;



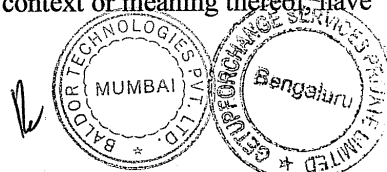
- 1.7. **‘Encumbrance’** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term “Encumbered” shall be construed accordingly;
- 1.8. **‘Employees’** means all the employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective Date;
- 1.9. **‘Governmental Authority’** means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;
- 1.10. **‘Income Tax Act’ or ‘IT Act’** means the Income Tax Act, 1961 and shall include any statutory modification, re-enactment thereof or amendments thereto from time to time and the rules and regulations made thereunder. Any reference in this Scheme to a section, rule or concept under the Income-tax Act, 1961 shall, upon the Income-tax Act, 2025 coming into force, be construed to include the corresponding or substantially equivalent provision of the Income-tax Act, 2025 (and any subordinate legislation thereunder), and terminology shall be read mutatis mutandis unless the context otherwise requires;
- 1.11. **‘INR’ or ‘Rupees’** means Indian Rupees, the lawful currency of Republic of India;



- 1.12. **‘NCLT’ or ‘Tribunal’** means the National Company Law Tribunal Bench at Mumbai and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act;
- 1.13. **‘Registrar of Company’ or ‘RoC’** means the concerned Registrar of Companies, Mumbai;
- 1.14. **‘Scheme’ or ‘the Scheme’ or ‘this Scheme’** means this Scheme of Amalgamation of Getupforchange Services Private Limited with Baldor Technologies Private Limited in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the NCLT and other relevant regulatory/ statutory/ governmental authorities, as may be required under the Act, and/ or any other Applicable Laws;
- 1.15. **‘Tax’ or ‘Taxes’** means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, withholding tax, tax collected at source, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 1.16. **‘Transferee Company’** means Baldor Technologies Private Limited
- 1.17. **‘Transferor Company’** means Getupforchange Services Private Limited

2. INTERPRETATIONS

- 2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have



the same meaning ascribed to them under the Act, the Income-Tax Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference to the Competent Authority are made in this Scheme, the reference would ordinarily refer to the NCLT and, if appropriate or necessary, reference to or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder and/or if and when applicable, the Registrar of Companies, the Official Liquidator and the National Company Law Tribunal.

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

2.2.1 references to “persons” shall include individuals, bodies corporate (*wherever incorporated*), unincorporated associations, and partnerships;

2.2.2 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

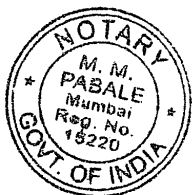
2.2.3 references to one gender includes all genders;

2.2.4 words in the singular shall include the plural and vice versa;

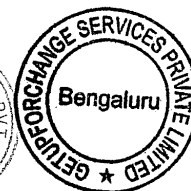
2.2.5 any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” or “effectiveness of the Scheme” or likewise shall be construed to be a reference to the Effective Date;

2.2.6 words “include” and “including” are to be construed without limitation;

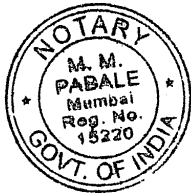
2.2.7 terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;



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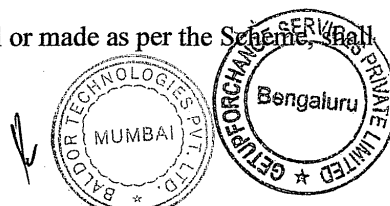


- 2.2.8 A reference to “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
- 2.2.9 Reference to any agreement, contract, document, or arrangement or to any provision thereof shall include references to any such agreement, contract, document, or arrangement as it may, after the date hereof, from time to time, be amended, supplemented, or novated;
- 2.2.10 reference to the Recital or Clause shall be a reference to the Recital or Clause of this Scheme; and
- 2.2.11 references to any provision of law or legislation or regulation shall include: (i) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (ii) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.



3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall



be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

4. Share Capital

4.1. The share capital of Transferor Company as of 28 February 2026 is as under:

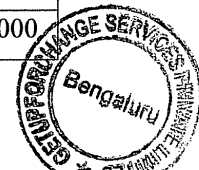
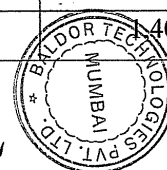
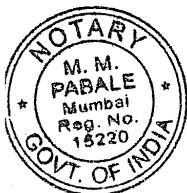
Particulars	Amount (INR)
Authorized Capital	
20,000 equity shares of INR 10 each	2,00,000
5,000 Preference shares of INR 300 each	15,00,000
Total	17,00,000
Issued, Paid-up and Subscribed Share Capital	
12,868 equity shares of INR 10 each	1,28,680
Total	1,28,680

The Transferor Company is a wholly owned subsidiary of the Transferee Company. Subsequent to 28 February 2026 and up to the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up capital of Transferor Company.

There are no existing commitments, obligations, or arrangements by the Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

4.2. The share capital of Transferee Company as of 28 February 2026, is as under:

Particulars	Amount (INR)
Authorized Capital	
1,40,00,000 equity shares of INR 1 each	1,40,00,000

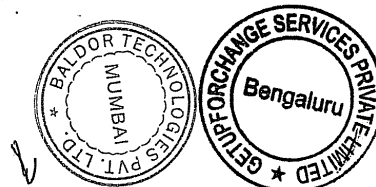
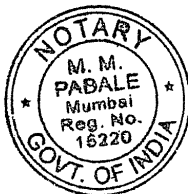


40,00,000 preference shares of INR 1 each	40,00,000
90,00,000 preference shares of INR 5 each	4,50,00,000
56,53,000 preference shares of INR 10 each	5,65,30,000
Total	11,59,30,000
Issued, Paid – up and Subscribed Share Capital	
34,67,604 equity shares of INR 1 each	34,67,604
2,95,507 preference shares of INR 1 each	2,95,507
36,39,671 preference shares of INR 5 each	1,81,98,355
52,97,485 preference shares of INR 10 each	5,29,74,850
Total	7,49,36,316

Post 28 February 2026 there has been change in the authorized, issued, and subscribed share capital of the Transferee Company and the revised share capital as on 30 March 2026 is as given below:

Particulars	Amount (INR)
Authorized Capital	
1,40,00,000 equity shares of INR 1 each	1,40,00,000
40,00,000 preference shares of INR 1 each	40,00,000
90,00,000 preference shares of INR 5 each	4,50,00,000
56,53,000 preference shares of INR 10 each	5,65,30,000
Total	11,59,30,000
Issued, Paid – up and Subscribed Share Capital	
34,67,604 equity shares of INR 1 each	34,67,604
2,95,507 preference shares of INR 1 each	2,95,507
60,79,521 preference shares of INR 5 each	3,03,97,605
52,97,485 preference shares of INR 10 each	5,29,74,850
Total	8,71,35,566

There are no existing commitments, obligations, or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of Directors to issue any further shares or convertible securities.

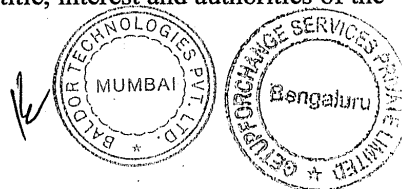
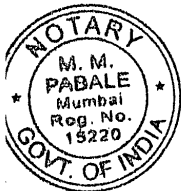


PART II**AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE
COMPANY****SECTION 1 – TRANSFER AND VESTING**

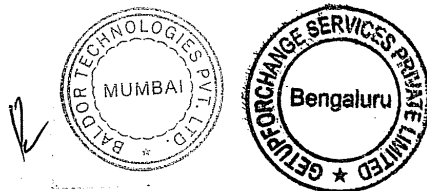
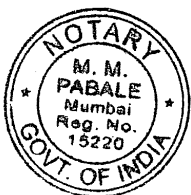
5. Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and Section 2(1B) of the Income Tax Act [corresponding to section 2(6) of Income Tax Act, 2025], the business of the Transferor Company shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the business of the Transferee Company by virtue of and in the manner provided in this Scheme.

6. Vesting of Assets

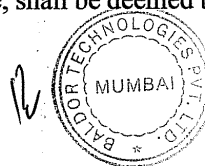
a) Without prejudice to the generality of Clause 5 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the business of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company, as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.



b) Without limitation, all the immovable properties (whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto), together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company including floor space index, transferable development rights shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in the Transferee Company, as a going concern, without any further act, instrument or deed matter or thing to be made, done or executed upon coming into effect of the Scheme and with effect from the Appointed Date. Without prejudice to the aforesaid, the Transferee Company shall be entitled to and exercise all rights and privileges attached to the immovable properties and shall be liable to pay ground rent, Taxes and to fulfill all obligations in relation to or applicable to such immovable properties. The Transferee Company shall under the provisions of Scheme be deemed to be authorized to execute, if required, such instruments, deeds and writing on behalf of the Transferor Company and to implement or carry out all such procedures or compliances to give effect to the provisions of this Scheme. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company. Any inchoate title or possessory title of the Transferor Company shall be deemed to be the title of the Transferee Company. It is clarified for the removal of doubt that the Transferee Company shall be entitled to execute such deeds, agreements, conveyance, and/or documents as may be required to ensure mutation of the title to the immovable properties in favour of the Transferee Company by the appropriate authorities upon the Scheme becoming effective.

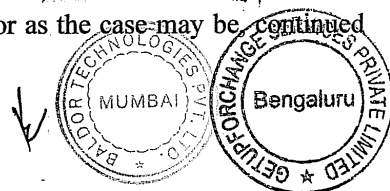
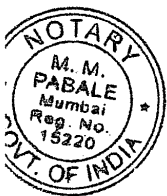


- c) Without prejudice to the provisions of Clause 6 (a) and (b) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
- d) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 6 (b) above) including sundry debtors, receivables, refunds, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, 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 stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- e) All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments 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, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 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 coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

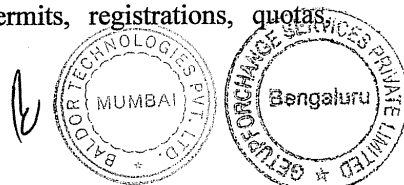
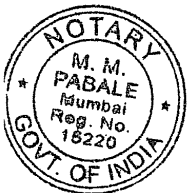
- f) All bank accounts which relate to the Transferor Company shall stand transferred to the Transferee Company by virtue of the Scheme and the Transferee Company shall be entitled to continue to operate such bank accounts in the name of the Transferor Company. In addition, the Transferee Company shall be entitled to and the banker of the Transferee Company shall allow maintaining of bank accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates that have been issued in the name of the Transferor Company. All cheques and other negotiable instruments, payment orders, NACH mandates, ECS debit mandates 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 shall be credited to the bank account(s) vested in the Transferee Company if presented by the Transferee Company. Similarly, it is hereby expressly clarified that any legal proceedings filed by the Transferor Company in relation to cheques and negotiable instruments, payment orders, NACH mandates, ECS debit mandates received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued



by or against the Transferee Company after the coming into effect of the Scheme.

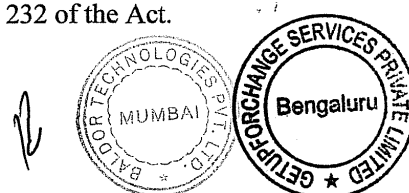
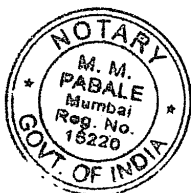
g) All the profits or Taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits and MAT credit), Tax Losses, indirect tax credits or refunds due, GST set off or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source, tax collected at source, foreign tax credits and MAT credit), Tax losses, indirect tax credits or refunds due, GST set off, or any costs, charges, expenditure or losses of Transferee Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

h) All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, Tax deferrals, exemptions, goodwill and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges (including Tax benefits and exemptions) 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 on, before or after the Appointed Date, (whether recorded in books of accounts or not), including Tax benefits, Tax refunds and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas,



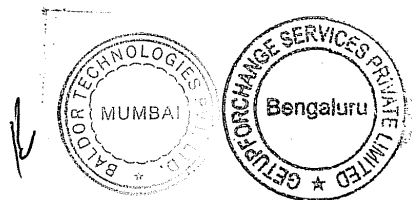
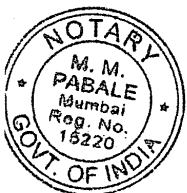
entitlements, approvals, permissions, registrations, incentives, Tax deferrals, exemptions, goodwill, refunds, and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

- i) Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that Transferor Company was enjoying to retain its clients, statutory licenses, Infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorizations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists 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 business activities and operations of the Transferor Company shall be transferred to Transferee Company from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.



7. Contracts, Deeds, etc.

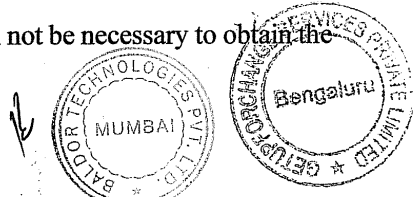
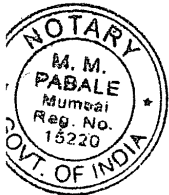
- a) Upon the coming into effect of this Scheme with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, undertaking, policies including licenses, lease arrangements/agreements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.
- b) Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the business occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.



- c) Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

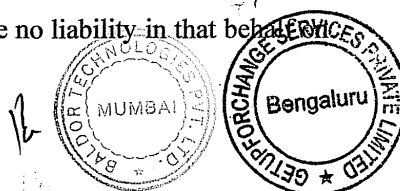
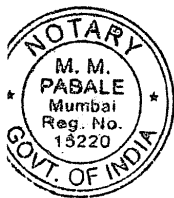
8. Transfer and Vesting of Liabilities

- a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities, reserves and surplus of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), reserves and surplus balance (including securities premium and surplus/ deficit in P&L) duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and 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, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further 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 by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause, unless otherwise specifically required.

- b) Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- c) All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme with effect from Appointed Date and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- d) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf



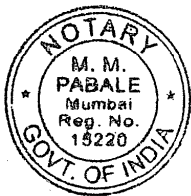
any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

- e) The identity of the reserves of Transferor Company shall be preserved, and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they have appeared in the consolidated financial statements of Transferee Company

9. Encumbrances

- a) The transfer and vesting of the assets comprised in the business to the Transferee Company under this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

- b) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee, or third party, shall not affect the operation of the above.



- c) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and their respective assets and properties, shall be construed as a reference to the Transferee

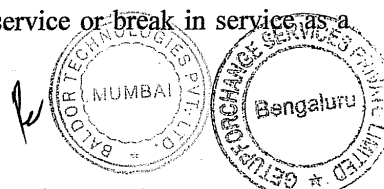
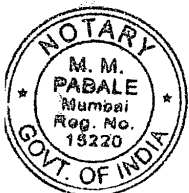


Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

- d) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities which have been transferred to it in terms of this Scheme.
- e) It is expressly provided that, as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- f) Subject to necessary consents being obtained, if required, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

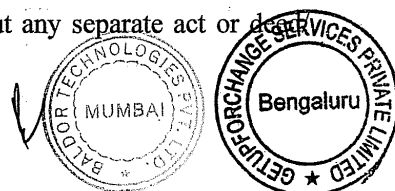
10. Employees of Transferor Company

- a) Upon this Scheme becoming effective, all staff, executives, workmen and other employees of the Transferor Company (herein after referred to as 'Employees') as on the Effective Date, shall deemed to have become Employees of the Transferee Company without interruption of service or break in service, as a



result of the amalgamation of the Transferor Company with the Transferee Company and on the basis of continuity of service with reference to the Transferor Company from the Appointed Date or their respective joining date, whichever is later on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Company. The services of such Employees with the Transferor Company up to the Effective Date shall be taken into account for the purpose of all benefits to which the Employees may be eligible under the Applicable Laws. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.

- b) Upon this Scheme becoming effective, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the Employees if any made by the Transferor Company from the Appointed Date to the Effective Date, shall be deemed to be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law.
- c) Subject to the Applicable Laws, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the staff and employees shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by Transferee Company without any separate act or deed.

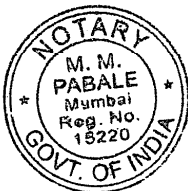


approval. Transferee Company shall make all necessary arrangements as required in respect of payment pertaining to provident funds to the staff and employees of Transferor Company and its own staff and employees.

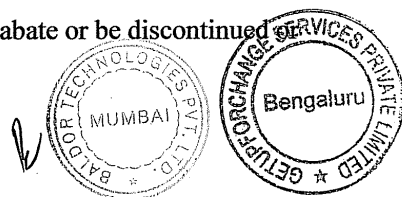
- d) It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail of any schemes and benefits (including employee stock options, if any) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company from the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee of the Transferor Company.

11. Legal, Taxation and other Proceedings

- a) Upon the 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) 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.



- b) 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



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 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.

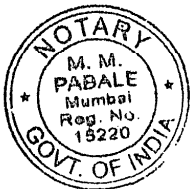
- c) In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

Without prejudice to the provisions of Clauses 5 to 11, 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 from the Appointed Date.

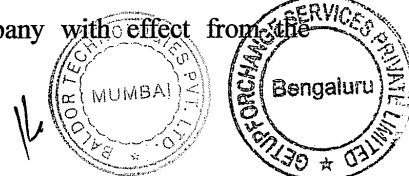
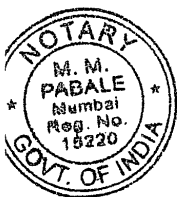
SECTION 2 – CONDUCT OF BUSINESS

12. From the date on which the Boards of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:

- a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;



- b) the Transferor Company shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.
- c) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
- d) any of the rights, powers, authorities, or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- e) all Taxes paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the Tax payment, whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the



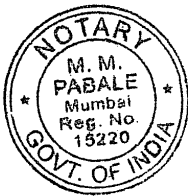
Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

- f) pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase its capital by fresh issue of shares, convertible debentures or otherwise.

SECTION 3 – CONSIDERATION AND CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANY

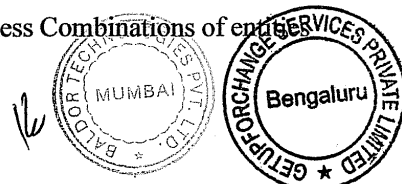
13. Consideration

- a) As the entire equity share capital of Transferor Company is held by Transferee Company, upon this Scheme becoming effective, Transferee Company would not be required to issue and allot any shares in consideration for the merger.
- b) Upon the Scheme coming into effect, all the shares of the Transferor Company held by the Transferee Company (either directly and/or through nominees) shall stand cancelled without any further application, act, or deed. It is clarified that no new shares shall be issued, or no payment/consideration shall be made whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.



14. Accounting Treatment

Notwithstanding anything to the contrary contained herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation in its books of account in accordance with Indian Accounting Standard (“IND AS”) 103 on Business Combinations of entities

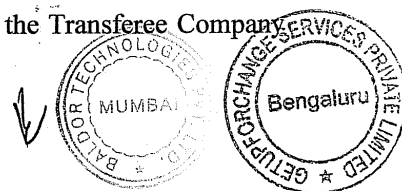
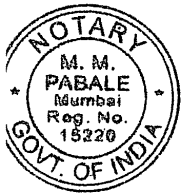


under common control read with Appendix C to Ind AS 103- Business Combinations of entities under common control’.

A. In the books of the Transferee Company

Notwithstanding anything to the contrary herein, with effect from appointed date, the Transferee Company shall account for the merger of the Transferor Company into and with the Transferee Company in its books of accounts in accordance with ‘Pooling of Interest Method’ of accounting as laid down in compliance with Para 2(b) of Indian Accounting Standard 103, Business Combinations notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India, as under:

- a) All the assets, liabilities in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at respective book values as appearing in the books of the Transferor Company.
- b) The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- c) Any other inter-company balances, loans and advances, investments, and transactions if any, shall stand cancelled between the Transferor Company, inter-se or the Transferee Company.
- d) The identity of the reserves of the Transferor Company shall be preserved, and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company.
- e) The surplus/deficit, if any arising after taking the effect of clauses (a), b), (d), above and after adjustment of clause (c) shall be transferred to “Capital Reserve Account” in the financial statements of the Transferee Company.

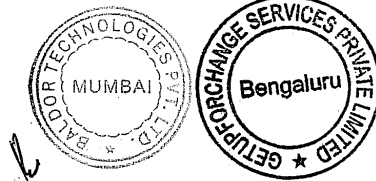
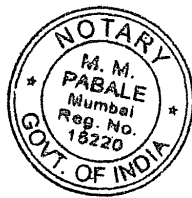


and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes

- f) In case of any difference in accounting policy/ies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till the Effective Date will be quantified and adjusted as per the applicable accounting standards, to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy.

B. In the books of the Transferor Company

In case of amalgamation of the Transferor Company with Transferee Company, as the Transferor Company shall stand being dissolved without being wound upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of Transferor Company.

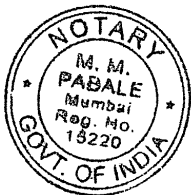


PART III**CHANGES TO THE SHARE CAPITAL OF THE TRANSFEROR COMPANY
AND THE TRANSFEREE COMPANY AND REDUCTION OF SECURITIES
PREMIUM OF THE TRANSFEREE COMPANY****15.(A) Re-organization of the Authorized Share Capital of the Transferor
Company**

- a) As a part of this Scheme, in part or in whole, and as an integral part of the Scheme, the resultant Authorized Share Capital of the Transferor Company shall be reclassified/reorganized such that
- (i) each equity share of INR 10 each of the Transferor Company is reclassified as 10 equity shares of INR 1 each; and
 - (ii) each preference share of INR 300 each of the Transferor Company is reclassified as 60 preference shares of INR 5 each
- b) It is clarified that the approval of the shareholders of the Transferor Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the Authorized Share Capital envisaged under Clause 15(A)(a) above as required under Sections 13, 61 and other applicable provisions of the Act.

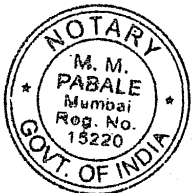
**(B) Combination of Reclassified authorized share capital of Transferor
Company with Transferee Company**

- a) Upon this Scheme becoming effective, the effected share capital of INR 17,00,000 (Rupees Seventeen Lakhs) of the Transferor Company shall stand consolidated with the effected share capital of the Transferee Company as mentioned in the Clauses below after considering the re-classification of



authorized share capital as mentioned in Clause 15 (A) above. Accordingly, the effected share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the effected share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to section 13, 61, 64 and 232(3)(i) respectively of the Act and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and RoC fees paid on the effected share capital of the Transferor Company shall be utilized and applied to the increased effected share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased effected share capital, unless applicable under provisions of Section 232(3)(i) of the Act. In the event of any increase in the authorized share capital of the Transferor Company and / or the Transferee Company before the Effective Date, on the sanctioning of the any other scheme by the competent authorities or otherwise independently by the respective Companies, such increase shall be given effect to while aggregating the authorized share capital of the Transferee Company and the provisions set out in this Scheme shall stand modified to that extent such that such increase shall be taken in account while aggregating the authorized share capital under the present Scheme.

- b) Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Company into Transferee Company, the Authorized Share Capital of the Transferee Company will be as under:



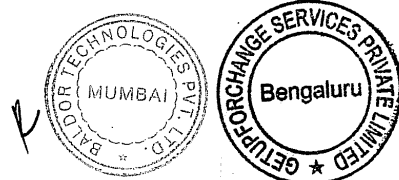
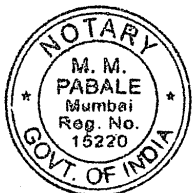
Authorized Share Capital *	Amount (INR)
1,42,00,000 equity shares of INR 1 each	1,42,00,000
40,00,000 preference shares of INR 1 each	40,00,000
93,00,000 preference shares of INR 5 each	4,65,00,000
56,53,000 preference shares of INR 10 each	5,65,30,000
Total	12,12,30,000

* Post adjustment of face value of equity shares of INR 10 each of the Transferor Company into face value of equity shares of INR 1 each of the Transferee Company and face value of preference shares of INR 300 each of the Transferor Company into 60 preference shares of INR 5 each of the Transferee Company.

(C) AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE TRANSFEEE COMPANY

- (i) Pursuant to the reclassification, consolidation and increase of Authorized Share Capital as prescribed under Clauses 15(A) and 15(B) above, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the Authorized Share Capital) shall, without any requirement of further act, instrument or deed, be and stand altered, modified and amended, such that Clause V of the Memorandum of Association shall be replaced by the following:

The Authorized Share Capital of the Company is the Authorized Share Capital of the Company is INR 12,12,30,000 (Indian Rupees Twelve Crore Twelve Lakhs Thirty Thousand Only) divided into 1,42,00,000 (1,42,00,000) Equity Shares of face value of INR 1 (Indian Rupee One) each; 40,00,000 (40,00,000) Preference Shares of face value of INR 1 (Indian Rupee One) each; 4,65,00,000 (93,00,000) Preference Shares of face

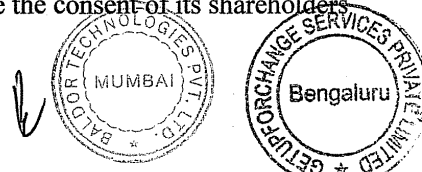
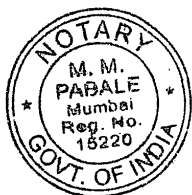


value of INR 5 (Indian Rupees Five) each and 5,65,30,000 (56,53,000) Preference Shares of face value of INR 10 (Indian Rupees Ten) each.

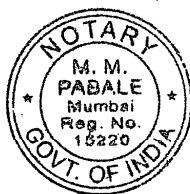
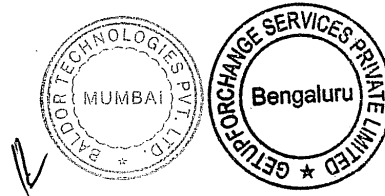
- (ii) In accordance with Section 232(3)(i) of the Act and Applicable Law, the stamp duties and/or fees (including registration fee) paid on the Authorized Share Capital of the Transferor Company shall be utilized and applied to the increased Authorized Share Capital of the Transferee Company pursuant to Clauses 15(A) and 15(B) above and no stamp duties and/or fees would be payable for the increase in the Authorized Share Capital of the Transferee Company to the extent of the Authorized Share Capital of the Transferor Company. The Transferee Company shall file requisite forms with the Registrar of Companies, Maharashtra, Mumbai.

16. REDUCTION OF SECURITIES PREMIUM AND SHARE CAPITAL OF THE TRANSFEEE COMPANY

- a) The securities premium and surplus/ deficit in profit and loss balance of the Transferor company will be transferred to the Transferee Company pursuant to Part II of the given Scheme. The available securities premium with the Transferee Company after giving effect to the amalgamation to be reduced against negative balance in capital reserve (arising on amalgamation) and the negative profit and loss balance of the Transferee Company (after giving effect to the amalgamation). This consequential capital reduction of the Transferee Company shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Act, and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming the reduction. The consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders



for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances would be separately required. Further, the Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

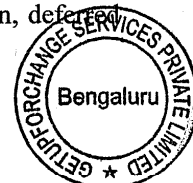
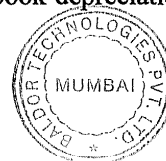
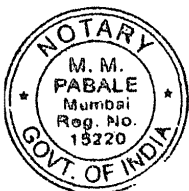


PART IV**DISSOLUTION OF TRANSFEROR COMPANY, GENERAL****CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE SCHEME****17. (A) Applicability of provisions of Income Tax Act**

- a) The provisions of this Scheme relate to the amalgamation of Transferor Company with Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income-tax Act [corresponding to Section 2(6) of the Income Tax Act, 2025]. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act [corresponding to Section 2(6) of the Income Tax Act, 2025]. Such modifications will, however, not affect the other parts of the Scheme.

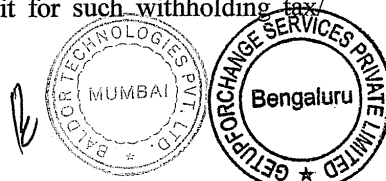
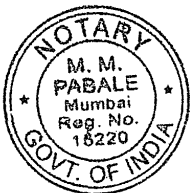
(B) Tax Treatment

- a) Notwithstanding the dues dates under relevant laws and regulations, upon the Scheme coming into effect, all Taxes (direct and/or indirect)/ cess/ duties payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Governmental Authority and including the right to claim credit for minimum alternate tax, set-off and carry forward of accumulated losses, unabsorbed tax depreciation, book losses, book depreciation, deferred



revenue expenditure, deduction, rebate, allowance, amortization benefit, etc. under the Income Tax Act, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India and unutilized input tax credit for CGST, SGST and IGST, etc. shall, for all purposes, be treated as the Tax, liabilities or refunds, claims, accumulated losses and unutilized CGST, SGST and IGST credits and rights to claim credit, tax benefits or refund etc. of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, other statutory returns, CGST returns, SGST returns, IGST returns and to claim refunds/ credits, pursuant to the provisions of this Scheme.

- b) The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 17(B)(a) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its Tax returns, withholding tax return and related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, Tax credits, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- c) The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Transferor Company under the Income Tax Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such withholding tax/

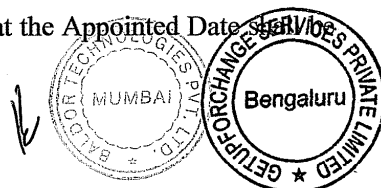
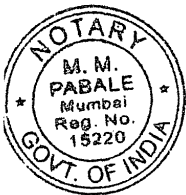


advance tax/ minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/ advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.

d) The CGST, SGST and IGST paid by the Transferor Company under the Finance Act, 1994 and/ or Central Goods and Service Tax Act, Integrated Goods and Service Tax Act and Union Territory Goods and Service Tax Act in respect of services provided by the Transferor Company for the period commencing from the Appointed Date shall be deemed to be the service tax, CGST, SGST, IGST paid by the Transferee Company and credit for such service tax, CGST, SGST, IGST shall be allowed to the Transferee Company notwithstanding that challans for service tax payments, CGST payment, SGST payment, IGST payment are in the name of the Transferor Company and not in the name of the Transferee Company.

e) Any Tax liability under the Income Tax Act or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company including advance tax and tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

f) All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company pending or arising as at the Appointed Date shall be

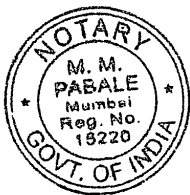


continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

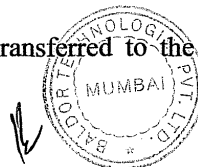
- g) Transferee Company shall be entitled to claim deduction in respect of expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme including stamp duty expenses, if any, as deduction to the Transferee Company in accordance with relevant provisions of the Income Tax Act.

18. Resolutions

- a) Upon the coming into effect of this Scheme, 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 provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.



- b) Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee



Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

19. Savings of concluded transactions

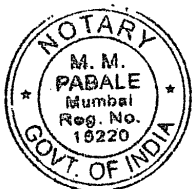
The transfer and vesting of business under Clause 5 above and the continuance of proceedings by or against the Transferee Company under Clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

20. Dissolution of the Transferor Company

- a) Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without any further act or deed.
- b) Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

21. Conditions Precedent

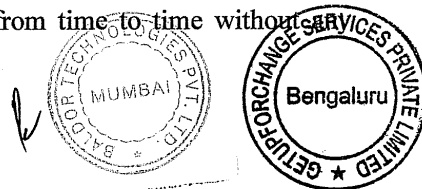
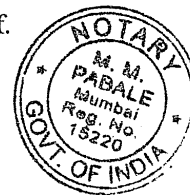
- a) The effectiveness of the Scheme is conditional upon and subject to:



- (i) The requisite sanction or approval of the Appropriate Authorities from India being obtained and/or granted in relation to any of the matters in respect of which such sanction or approval is required.
- (ii) This Scheme being approved by the respective requisite majority of shareholders of the Transferor Company and the Transferee Company, if required under the Act and as may be directed by the Tribunal under Sections 230 to 232 of the Act;
- (iii) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor and Transferee Company.
- (iv) Such other approvals and sanctions as may be required by Applicable Law in respect of this Scheme being obtained.
- b) On approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

22. Effect of Non-Receipt of Approvals/Sanctions

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without



limitation), 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.

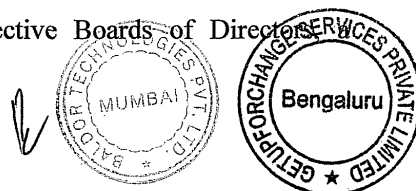
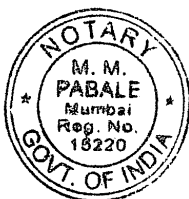
23. Applications

The Transferor Company and the Transferee Company, if required shall, with all reasonable dispatch, make applications/ petitions to the Tribunal under Sections 230 to 232 and other applicable provisions, of the Act, for sanctioning of this Scheme.

The Transferor Company shall take all necessary steps for sanctioning this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

24. Modifications or amendments to the Scheme

- a) The Transferor Company and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors.



committee of the concerned Board or any Director, or Executive authorized on that behalf by the concerned Board of Directors (hereinafter referred to as the 'Delegate').

- b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized representatives of the Transferor Company or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

25. Costs, Charges and Expenses

All costs, charges, Taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

