

APL/SEC/57/2025-26/28

10th March 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Pronouncement of Order by the Hon’ble National Company Law Tribunal, Mumbai Bench, sanctioning the Scheme of Amalgamation

This is in continuation to our earlier intimations bearing reference no. APL/SEC/57/2025-26/3 dated 29th July 2025 and APL/SEC/32/2025-26/33 dated 6th February 2026, wherein it was, *inter alia*, informed of the proposed Scheme of Amalgamation of Asian Paints (Polymers) Private Limited (“Transferor Company” or “AP Polymers”), a wholly - owned subsidiary of Asian Paints Limited (“Transferee Company” or “Company”) with the Company (“Scheme of Amalgamation”), subject to requisite statutory and regulatory approvals, including approval of the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai.

In this regard, we wish to inform you that the NCLT, Mumbai Bench, vide its Order dated 10th March 2026 (“Order”), has sanctioned the Scheme of Amalgamation.

A copy of the Order, as available on the website of the NCLT, is enclosed herewith along with the certified true copy of the Scheme of Amalgamation.

The Appointed Date of the Scheme of Amalgamation is 1st April 2025. The Scheme of Amalgamation shall become effective from the date of filing of the certified copy of the Order by the Transferor Company and Transferee Company with the Registrar of Companies, Mumbai, Maharashtra.

There is no material impact of the Scheme of Amalgamation on the financials of the Company.

The Company will continue to make necessary disclosures on any material developments in this regard from time to time.

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above





**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - I**

**CP (CAA) NO. 3/MB/2026
IN
CA (CAA) NO. 252/MB/2025**

*In the matter of the Companies
Act, 2013;*

And

*In the matter of
Section 230 to Section 232 of the
Companies Act, 2013 and other
applicable provisions of the
Companies Act, 2013
read with Companies
(Compromises, Arrangements
and Amalgamation)
Rules, 2016;*

AND

*In the matter of
The scheme of amalgamation
Between*

Asian Paints (Polymers)

Private Limited

("Transferor Company")

And

Asian Paints Limited

("Transferee Company")

And their respective



Shareholders and Creditors.

Asian Paints (Polymers) Private Limited
[CIN: U24222MH2023PTC397471] Petitioner Company No. 1

Asian Paints Limited
[CIN: L24220MH1945PLC004598] Petitioner Company No. 2

Order pronounced on 10.03.2026

Coram:

Prabhat Kumar

Member (Technical)

Sushil Mahadeorao Kochey

Member (Judicial)

Appearances:

For the Applicant:

Adv. Hemant Sethi, a/w Tanaya
Sethi

ORDER

- 1) Heard the Ld. Counsel for the Petitioner Companies. Except otherwise stated, neither objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
- 2) The present scheme is a Scheme of Amalgamation by way of Merger by Absorption of Asian Paints (Polymers) Private Limited (“Transferor Company” or “First Petitioner Company”) with Asian Paints Limited (“Transferee Company” or “Second Petitioner Company”) and their respective Shareholders and Creditors, under Section 230(1) of the Companies Act, 2013 (“Act”) read with Rules 3 and 5 of the Companies (Compromises,

Arrangements and Amalgamations) Rules, 2016.

- 3) The First Petitioner Company, incorporated under the Companies Act, 2013 on 11th January 2023 is a wholly owned subsidiary of the Transferee Company, has its registered office at 6A & 6B, Shantinagar, Santacruz (East), Mumbai 400055, Maharashtra, carries on the business as manufacturers, dealers, importers, exporters and traders in all kinds of chemicals and chemical compounds, all kinds of plastic materials, emulsions, monomers, vinyl acetate ethylene emulsions ("VAE"), vinyl acetate monomers ("VAM"), styrene, butadiene and similar monomers, ethylene, ethanol and other alcohols. The Authorized Capital of the Transferor Company as on 30th June 2025 is INR 13,00,00,00,000/- (Rupees Thirteen Hundred Crore Only) divided into 130,00,00,000 equity shares of face value of INR 10/- each. The Second Petitioner Company, incorporated under the Companies Act, 1913 on 24th October 1945, has its registered office at 6A & 6B, Shantinagar, Santacruz (East), Mumbai-400055, Maharashtra. The Company is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home decor, bath fittings and providing related services. The Authorized Capital of the Transferee Company is INR 100,00,00,000/- (Rupees Hundred Crore Only) divided into 99,50,00,000 Equity shares of face value INR 1/- each and 50,000 11% Redeemable Cumulative Preference shares of face value INR 100/- each.
- 4) The shares of the Transferee Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges").



- 5) Learned Counsel for the Petitioner Companies submits that the Scheme has been approved by the Board of the Directors of the Petitioner Companies No. 1 and 2 *vide* board resolution dated 17th July 2025 and 29th July 2025 respectively. The Appointed Date for the Scheme is 1st April 2025.
- 6) The registered offices of the Petitioner Companies are situated in Maharashtra and are within the territorial jurisdiction of the Tribunal.
- 7) The Petitioner Companies No. 1 and 2 have filed their Memorandum of Association and Articles of Association, along with their audited financial statements as on 31.03.2025 and 30.09.2025, respectively. The MOA reflects that the Companies are empowered to carry out arrangement between shareholders and creditors by way of merger / demerger.
- 8) Learned Counsel for the Petitioner Companies further submits that the management of the Petitioner Companies believe that Amalgamation of the First Petitioner Company with Second Petitioner Company would have, inter alia, the following benefits:
- a. Strengthening of organizational capabilities around operational and financial areas, driving scale benefits through leveraging resources;*
 - b. Reduction in the multiplicity of legal and regulatory compliances, generate economies in administrative costs and facilitate consolidation to enable effective management;*
 - c. Enhancing organizational capabilities arising from the pooling of talent and human capital with diverse skill sets and experience in areas such as design, sourcing and consumer*

insights, providing strength to operate strongly in a highly fragmented market;

d. The other benefits of the proposed amalgamation includes:

- i. The amalgamation of the Transferor Company with the Transferee Company will maximize shareholder value of the Transferee Company;*
- ii. The amalgamation of the Transferor Company with the Transferee Company shall facilitate consolidation to enable effective management and will result in simplification of group structure;*
- iii. Upon completion of the amalgamation, Transferor Company will be dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs.*

9) Learned Counsel for the Petitioner Companies submits that the Petition has been filed in consonance with the order dated 27th November 2025, passed by this Tribunal in C.A.(CAA)/252/MB/2025. The Counsel submits that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies shall comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted by the Petitioner Companies.



- 10) The Petitioner Companies submit that no investigation proceedings have been instituted and/or are pending against them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. There are no ongoing adjudications and / or recovery proceedings and / or pending litigations and / or prosecutions initiated and / or enforcement actions against First Petitioner Company. The list of pending litigations against Second Petitioner Company is annexed to the Company Scheme Petition. It is also submitted that there is no ongoing adjudication, recovery proceedings, pending litigations, prosecution initiated and / or any other enforcement action against the Promoters and /or Directors of the Petitioner Companies as per the audit report and the Regional Director's (RD) Report.
- 11) The Statutory Auditors of the Second Petitioner Company (Transferee Company) have examined the Scheme in terms of provisions of Section 230- 232 and certified that the accounting treatment contained in the Scheme is in conformity with the applicable accounting standard specified under section 133 of the Companies Act, 2013.
- 12) The Learned Counsel for the Petitioner Companies submit that there is no winding up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.
- 13) The Petitioner Companies have undertaken/ submitted vide the reply filed to the Report of Regional Director (RD) and RoC that:
- a) The Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and to pay the differential fee, if any, after setting off the fees already paid by



the Transferor Company on its authorized capital, to the extent applicable.

- b) The Petitioner Company has identified an accounting irregularity relating to incorrect classification of certain expenses. An internal audit review confirmed that the expenses, though genuine business expenditures, had been misclassified. There was no evidence of any personal monetary benefit to any employee. Consequential accounting adjustments, including correction of period recognition and payment of applicable tax under Section 194R of the Income-tax Act along with interest, were duly carried out and reflected in the Q2 FY 2024–25 financials. The matter was detected through the Company’s internal control framework and addressed by strengthening processes relating to purchase order approvals and invoice validation. Based on recommendations of the Audit Committee, the Board, at its meeting held on 17th December 2024, approved cessation of engagement with the concerned vendor and took appropriate action against the employee involved, who is no longer associated with the Company. In compliance with Section 143(12) of the Companies Act, 2013, the matter was reported to the Statutory Auditors, who have filed the requisite report with the Central Government. It is clarified that approval of the Scheme will not hamper any pending investigation, which shall be decided on its own merits and in accordance with law. In any event, the investigation pertains to the Transferee Company, which will continue to exist post sanctioning of the Scheme.



- c) The Petitioner Companies have complied with the said directions for service of notices to all its secured creditors and unsecured creditors.
- d) The Petitioner Companies shall pass necessary accounting entries to give effect to the Scheme in accordance with AS-14 and Ind-AS-103, as applicable, and shall comply with other applicable accounting standards. They further submit and confirm that the Scheme enclosed in the Company Application and Company Petition are identical, with no discrepancy or change.
- e) The notices under Section 230(5) of the Companies Act, 2013 have been duly served upon the regulatory authorities, as directed by this Tribunal vide orders dated 27th November 2025, 7th January 2026, and 19th January 2026.
- f) The Appointed Date of the Scheme is 1st April 2025, and the Scheme shall take effect from the said Appointed Date. The Company Scheme Application was filed on 18th October 2025, and the Petitioners have duly complied with the requirements clarified vide Circular No. 7/12/2019/CL-I dated 21st August 2019 issued by the Ministry of Corporate Affairs.
- g) There are no adverse observations issued by the Stock Exchanges, BSE and NSE. The Scheme has been filed as an intimation to them in compliance with applicable SEBI circulars.
- h) The Petitioner Companies shall comply with directions, if any, issued by the concerned sectoral regulatory authorities, the Income-tax Department, and the GST Department.



- i) The First Petitioner Company has filed the necessary Form BEN-2 in compliance with the provisions of the Companies Act, 2013. The Second Petitioner Company submits that Sattva Holding and Trading Private Limited (holding 5.71%) and Smiti Holding and Trading Private Limited (holding 5.40%), being bodies corporate forming part of the Promoter and Promoter Group of the Company, have been identified as Significant Beneficial Owners (SBOs) and have reported the same to the Company in Form BEN-1, The corresponding Form BEN-2 has been filed by the Company. Life Insurance Corporation of India (LIC) holds 8.29% stake in the Company; hence, LIC is not required to file Form BEN-1 for corresponding filing of Form BEN-2 by the Company.
- 14) The Official Liquidator, after examining the records, has reported via report dated 18.02.2026, that the affairs of the transferor company have not been conducted in a manner prejudicial to the public interest or interest of creditors.
- 15) No objections have been received from any other statutory or regulatory authority. Accordingly, the Scheme is deemed to be unopposed.
- 16) We have perused the submissions made by the Petitioner Companies and the report submitted by the RD, OL as well as Registrar of Companies. The Petitioner Companies will comply with all the undertakings given by them in their reply filed to the ROC / RD.
- 17) From the material on record, the Scheme annexed to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to

public policy.

- 18) Since all the requisite statutory compliances have been fulfilled, the said Company Scheme Petition C.P(CAA)/3/MB/2026 in C.A(CAA)/252/MB/2025 is made absolute in terms of the prayer clauses of the said Company Scheme Petition. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned, including their respective Shareholders, Creditors, Employees and/or any other stakeholders concerned.
- 19) The Transferor Company be dissolved without winding up.
- 20) The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Transferor Company against the Transferee Company, as permissible under the Income Tax Laws.
- 21) Needless to say, all liabilities accruing in the transferor company shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.
- 22) The Petitioner Companies are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Designated Registrar of National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the

date of receipt of the certified copy of this Order along with the Scheme.

- 23) This Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.
- 24) The Petitioner Companies to lodge a certified copy of this Order and the Scheme duly authenticated by the Designated Registrar of National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.
- 25) All regulatory authorities concerned to act on a copy of this Order along with Scheme duly certified by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
- 26) Ordered accordingly. Thus, the Company Scheme Petition with *C.P.(CAA)/3/MB/2025 in C.A.(CAA)/252/MB/2025* shall stand to be **disposed of**.
- 27) File to be consigned to records.

Sd/-

Prabhat Kumar
Member (Technical)

AJ

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)

SCHEME OF AMALGAMATION

BETWEEN

ASIAN PAINTS (POLYMERS) PRIVATE LIMITED

(Transferor Company)

WITH

ASIAN PAINTS LIMITED

(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

1) Preamble

This Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification(s) and/or re-enactment(s) or amendment(s) thereof for the time being in force) provides for the amalgamation of Asian Paints (Polymers) Private Limited with Asian Paints Limited and their respective shareholders (hereinafter referred to as the "Scheme").

2) Description of the Companies

- A. Asian Paints (Polymers) Private Limited [CIN: U24222MH2023PTC397471] [PAN: AAYCA2260M], is a private limited company incorporated on 11th January 2023 under the Companies Act, 2013, currently having its registered office at 6A & 6B, Shantinagar, Santacruz (East), Mumbai, Maharashtra, India, 400055 ("**Transferor Company**" or "**AP Polymers**"), in the state of Maharashtra under the jurisdiction of Registrar of Companies, Maharashtra at Mumbai. The Registered Office address of the Transferor Company was changed from 6A, Shantinagar, Santacruz (East), Mumbai - 400055 to 6A & 6B, Shantinagar, Santacruz (East), Mumbai, Maharashtra, India, 400055 with effect from 1st December 2024. The Transferor Company was incorporated to, *inter alia*, carry on the business as manufacturers, dealers, importers, exporters and traders in all kinds of chemicals and chemical compounds, all kinds of plastic materials, emulsions, monomers, vinyl acetate ethylene emulsions ("VAE"), vinyl acetate monomers ("VAM"), styrene, butadiene and similar monomers, ethylene, ethanol and other alcohols including polyvinyl alcohol, petroleum fractions, acetic acid, re-dispersible polymer powder, and other chemical substances of all kinds, to manufacture compounds, synthetic and other substances, basic, intermediate or otherwise from chemical substances of all kinds. The Transferor Company currently is in the process of setting up manufacturing facility for VAE and VAM with a capacity of 1,50,000 and 1,00,000 tons per annum, respectively, in Dahej, Gujarat, India, subject to obtaining necessary regulatory and other approvals.

The registered email address of the Transferor Company is appolymers.compliance@asianpaints.com.

Transferor Company is a wholly owned subsidiary of Transferee Company (as defined hereinafter).

- B. Asian Paints Limited [CIN: L24220MH1945PLC004598] [PAN: AAACA3622K], is a public limited company incorporated on 24th October 1945 under the Companies Act, 1913, currently having its registered office at 6A & 6B, Shantinagar, Santacruz (East), Mumbai, Maharashtra, India,

400055 (“Transferee Company” or “Asian Paints”) in the state of Maharashtra under the jurisdiction of Registrar of Companies, Maharashtra at Mumbai. The Registered Office address of the Transferee Company was changed from 6A, Shantinagar, Santacruz (East), Mumbai - 400055 to 6A & 6B, Shantinagar, Santacruz (East), Mumbai, Maharashtra, India, 400055 with effect from 1st December 2024. The shares of the Transferee Company are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred to as the “Stock Exchanges”). The Transferee Company was originally incorporated under the name Asian Oil & Paint Company (India) Private Limited. Subsequently, the name was changed to Asian Paints (India) Private Limited, and a fresh Certificate of Incorporation reflecting the change was issued by the Registrar of Companies, Maharashtra at Mumbai on 9th August 1965. The Company was later converted from a private limited company to a public limited company under the name Asian Paints (India) Limited, pursuant to the provisions of the Companies Act, 1956. A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Maharashtra at Mumbai on 17th December 1973. Thereafter, the name of the Company was changed from Asian Paints (India) Limited to Asian Paints Limited, and a fresh Certificate of Incorporation reflecting the change was issued by the Registrar of Companies, Maharashtra at Mumbai on 12th July 2005. Asian Paints Limited is, *inter alia*, engaged in the business of manufacturing, selling, and distribution of paints, coatings, products related to home décor, kitchen solutions, bath fittings, and providing related services.

The registered email address of the Transferee Company is investor.relations@asianpaints.com.

3) Rationale and objective of the Scheme:

The Transferee Company currently imports Vinyl Acetate Monomer (VAM) and Vinyl Acetate Ethylene Emulsion (VAE) for manufacture of paints and allied products. VAE is one of the key raw material for Asian Paints. VAM is a key input for manufacturing VAE. VAE is considered to be the emulsion of the future and the key constituent for manufacturing environmentally friendly paints. VAE offers better paint properties and can significantly improve paint performance in customer facing attributes.

The Transferor Company was incorporated as a wholly owned subsidiary of the Transferee Company to carry on the business of manufacturing VAM and VAE for the captive consumption of the Transferee Company.

It is proposed to amalgamate the Transferor Company with the Transferee Company to drive back-end synergy in procurement, logistics, supply chain, technology operations, and shared services, ensuring optimal resource utilization and fostering centers of excellence.

Benefits of the Scheme:

- A. Strengthening of organizational capabilities around operational and financial areas, driving scale benefits through leveraging resources;
- B. Reduction in the multiplicity of legal and regulatory compliances, generate economies in administrative costs and facilitate consolidation to enable effective management;
- C. Enhancing organizational capabilities arising from the pooling of talent and human capital with diverse skill sets and experience in areas such as design, sourcing and consumer insights, providing strength to operate strongly in a highly fragmented market;
- D. **The other benefits of the proposed amalgamation includes:**
 - i. The amalgamation of the Transferor Company with the Transferee Company will maximise shareholder value of the Transferee Company;
 - ii. The amalgamation of the Transferor Company with the Transferee Company shall facilitate consolidation to enable effective management and will result in simplification of group structure;



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- iii. Upon completion of the amalgamation, Transferor Company will be dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, tax filings, company law compliances, etc. and therefore reduction in administrative costs.

The Transferee Company is authorized *inter alia* by Clause 3 of its Object Clause in Memorandum of Association to carry out the business of Transferor Company.

This Scheme does not affect the rights and interests of the shareholders or the creditors of the Transferor Company and the Transferee Company. The shareholding and the rights of the members remain unaffected as no new shares are proposed to be issued by the Transferee Company and there is no change in the capital structure of the Transferee Company. There is no compromise or arrangement with any of the creditors of the Transferor Company and the Transferee Company and the rights of the creditors are not affected, all the Secured and Unsecured Creditors, as applicable would be paid off in the ordinary course of business. Also, the net worth of the Transferee Company is and will remain highly positive post the amalgamation. Further, the Scheme will be beneficial and in the best interests of the stakeholders of all the Companies involved.

This Scheme is presented under Sections 230 to 232 of the Companies Act 2013 read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013, if any, for amalgamation of the Transferor Company with the Transferee Company.

Accordingly, this Scheme provides for the amalgamation of Transferor Company with the Transferee Company.

4) Parts of the Scheme:

The Scheme of Amalgamation is divided into the following three parts:

- (i) **Part I** – Deals with the definitions, interpretations, and share capital;
- (ii) **Part II** – Deals with Amalgamation of Transferor Company with Transferee Company; and
- (iii) **Part III** – Deals with the other terms and Conditions applicable to the Scheme.

Part I – Definitions, Interpretation, and Share Capital

1. Definitions and Interpretation

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, circulars, notifications or guidelines issued thereunder, including any statutory modification(s), re – enactment(s) or amendments, thereof, for the time being in force.
- 1.2. **'Applicable Law(s)'** means any statute, notification, bye-laws, rules, regulations, guidelines, rule or common law, policy, code, directive, ordinance, scheme, notice, 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'** for the purpose of this Scheme and the Income Tax Act, 1961, means 1st April 2025, as the date with effect from which the scheme shall be applicable or such other date as may be approved by the Hon'ble National Company Law Tribunal or any other Competent Authority.



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- 1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental, or public body or authority of India including the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator, and the Hon'ble 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 authorised 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 last of the following dates, namely:
- that on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 13 shall be obtained or passed; or
 - that on which all necessary certified copies of orders under the applicable section(s) of the Act shall be duly filed with the concerned Registrar of Companies, Maharashtra at Mumbai.
- 1.7. **'Employee'** means all employees, if any, on the payroll of Transferor Company, as of the Effective Date excluding any employee who is on deputation from the Transferee Company;
- 1.8. **'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;
- 1.9. **'Registrar of Companies'** means the Registrar of Companies, Maharashtra at Mumbai.
- 1.10. **'Scheme' or 'the Scheme' or 'this Scheme'** means this Scheme of Amalgamation in its present form as submitted to the Tribunal or any other appropriate authority in relevant jurisdictions with any modification(s) thereof as approved or directed by the Tribunal or such other competent authority, as may be applicable.
- 1.11. **'SEBI'** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- 1.12. **'Stock Exchanges'** means the recognised stock exchanges where the equity shares of the Transferee Company are listed i.e., BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE');
- 1.13. **'Tribunal'** means the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench as constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 240 of the Companies Act, 2013, if applicable.
- 1.14. **'Undertaking'** means all the undertakings and entire business, activities, and operations of the Transferor Company, in India and abroad, if any, as a going concern, including without limitation:
- 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) of the Transferor Company, if any, including, without limitation, all land whether freehold or leasehold or otherwise, including the land owned by Transferor Company situated at Plot No. D-2-CH-4-A + D-2/CH/4/B, Dahej-2 Industrial Estate, Gujarat, all buildings and structures, offices, branches, residential and other premises, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks,



bonds, debenture stocks, units or pass through certificates, investments in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, 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, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, pipelines (including utilities and raw material pipelines), reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the 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 favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- (ii) all permits, quotas, rights, entitlements, industrial and other licenses (including MOOWRS license issued under Custom Act), contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, if any, other benefits (including tax benefits), incentives deductions, exemptions, rebates, allowances, amortization, credits (including tax credits received by the Transferor Company), Minimum Alternate Tax Credit ('MAT Credit'), foreign tax credit, dividend distribution tax, tax deducted at source, tax collected at source and advance income tax payment, entitlement if any, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Company for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the amalgamation pursuant to this Scheme does not take place, deferred tax assets, all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ('SGST'), Integrated Goods and Services Tax ('IGST') and Central Goods and Service Tax ('CGST') credits) under the Goods and Service Tax ('GST') laws, CENVAT/ MODVAT credit balances under Central Excise Act, 1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/ exemptions/ given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute) receivables, and liabilities related thereto, 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, whether or not so recorded in the books of accounts of the Transferor Company;

- (iii) all debts, borrowings including debentures, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;

- (iv) all trade and service names and marks, patents, copyrights, goodwill, designs 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;

- (v) All employees and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and



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- (vi) any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Company required to set up the manufacturing facility and supporting infrastructure (including pipelines) for chemicals, chemical compounds, all kinds of plastic materials, emulsions including Vinyl Acetate Monomer and Vinyl Acetate Ethylene Emulsion and carry on the operations, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company;
- (vii) all contracts, agreements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Appointed Date;
- (viii) all records, books of accounts, registers, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company.

All terms and words 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, rules, regulations, byelaws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. references to a person include any individual, firm, body corporate, government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- iii. any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such document or agreement; reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.
- v. the term "Clause" or "Sub-Clause" refers to the specified clause of this Scheme, as the case may be;
- vi. the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- vii. word(s) and expression(s) in the singular shall include the plural and vice versa enacted, or to any law, provision, rule or regulation that replaces it.
- viii. the headings herein shall not affect the construction of this Scheme.



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2. 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 any other competent authority 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.

3. SHARE CAPITAL

3.1. The share capital of Transferor Company as on 30th June 2025 are as under:

Particulars	Amount (₹)
Authorised Share Capital 130,00,00,000 Equity Shares of Face Value of ₹ 10 each	13,00,00,00,000
Total	13,00,00,00,000
Issued, Subscribed, and Paid-up Share Capital 90,00,00,000 Equity Shares of Face Value of ₹10 each fully paid up	900,00,00,000
Total	900,00,00,000

The equity shares of the Transferor Company are not listed on any Stock Exchanges.

Subsequent to 30th June 2025 and up to the date of approval of this Scheme by the respective Boards of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company. The entire share capital of the Transferor Company is held by the Transferee Company, including shares jointly held with its nominee shareholders. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

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

3.2. The share capital of Transferee Company as on 30th June 2025 is as under:

Particulars	Amount (₹)
Authorised Share Capital 99,50,00,000 Equity shares of Face Value of ₹ 1 each 50,000 11% Redeemable Cumulative Preference shares of Face Value of ₹ 100 each	99,50,00,000 50,00,000
Total	100,00,00,000
Issued, Subscribed, and Paid up Share Capital 95,91,97,790 Equity Shares of Face Value of ₹ 1 each fully paid up	95,91,97,790
Total	95,91,97,790

The equity shares of the Transferee Company are listed on the Stock Exchanges. Subsequent to 30th June 2025 and up to the date of approval of this Scheme by the Board of Directors of the Transferee Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

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 of the Transferee Company to issue any further shares or convertible securities.



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Part II – Amalgamation of the Transferor Company with the Transferee Company

Section 1 – Transfer and vesting

4. Transfer and vesting of the entire business and whole of the Undertaking of the Transferor Company

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the undertaking of the Transferor Company shall be transferred to and stand vested and/or deemed to be 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 undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Transfer and Vesting of Assets

- a) Without prejudice to the generality of Clause 4.1 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 Undertaking, if any, 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 Law, 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) All immovable properties of Transferor Company , if any, including and together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made, and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.
- c) Without prejudice to the provisions of Clauses 4.2(a) and 4.2(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 4.2(c) above] including sundry debtors, receivables, 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



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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 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) Upon coming into effect of the Scheme, and with effect from the Appointed Date, all the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, MAT credit received by the Transferor Company, or any costs, charges, expenditure accruing to the Transferor Company in India and abroad 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, income, costs, charges, expenditure or losses of Transferee Company, as the case may be.
- g) All the licenses (including MOOWRS license issued under Custom Act), permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, 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 on, before or after the Appointed Date, including income tax benefits, the input credit balances (including, SGST, IGST and CGST credits) under the GST laws, 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 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.

In so far as the various incentives, entertainment tax exemption and benefits, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions.

4.3 Contracts, Deeds, etc.

- a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, undertakings, policies and other instruments of whatsoever nature, to which the Transferor Company are the parties 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.



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- b) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all warranties and guarantees, if any, issued by the Transferor Company to its customers on the sale of products and rendering of services, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and be recognised and discharged by the Transferee Company fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or obligee thereto or thereunder.
- c) Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets 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 are the 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 authorised 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.
- d) 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.
- e) The Transferee Company will be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

4.4 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 of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), 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 the Clause 4.4.
- 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.



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

4.5 Employees of Transferor Company

- a) There are no employees on the payroll of Transferor Company. However, the Transferor Company has employees who are on deputation from the Transferee Company and continue to be governed by the terms and conditions of their employment with the Transferee Company.
- b) The following is confirmed for the employees, if any, appointed by the Transferor Company at a later date but before the Scheme coming into effect:
- (i) Upon the coming into effect of this Scheme, Employees, if any of the Transferor Company then shall be deemed to have become the employees of the Transferee Company, on the same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the 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.
- (ii) 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 not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits (including employee stock options) 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. 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 of its Employees.
- (iii) In so far as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company is contributing for the benefit of its Employees (including government provident fund or other employee benefit fund), herein collectively referred to as the "Funds" are concerned, the Funds shall be transferred to the respective trusts/funds of the Transferee Company, set up in accordance with Applicable Law and, including the obligation to make contributions to the said trusts/funds in accordance with the provisions of such trusts/funds, by-laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of



the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

4.6 Transfer of Legal 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 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 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, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.
- d) Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered intra-party transactions for all purposes from the Appointed Date.

4.7 Taxation related provisions:

- a) The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provisions of the Income Tax Act, 1961/ new Income Tax Act 2025 ('IT Act'), as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in the IT Act. In such an event, the inconsistent Clauses shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.



b) All the expenses incurred by the Transferor Company and Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

- c) Upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax laws, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, if required, to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is



also expressly permitted to claim refunds/credits in respect of any transaction by and between the Transferor Company, and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

- d) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- e) With effect from the Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under Sections 40, 40A, 43B, etc. of the IT Act/ exemption/entitlements, refunds and/or input tax credit/ CENVAT, credit for taxes paid (including MAT, TDS/TCS, income tax including advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under IT Act, GST Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty, and CENVAT duty laws, custom duty laws, , and other applicable tax laws which are otherwise available to the Transferor Company as a result of its affairs or from the conduct of others which have amalgamated with it.
- f) All tax assessment proceedings/appeals 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 by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of 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 would or might have been continued and enforced by or against the Transferor Company.
- g) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.
- h) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, custom duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/duties or levies 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 or stand transferred to the Transferee Company. Any surplus in the provision for taxation/duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- i) Any refund (including interest, if any) under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on 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 upon this Scheme becoming effective.
- j) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all



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earnest monies, security deposits, provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

- k) Further, any TDS by the Transferor Company/ Transferee Company on transactions with the Transferee Company / Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- l) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and service tax laws, applicable state value added tax laws or other applicable laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- m) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company are entitled to in terms of Applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- n) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.
- o) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- p) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- q) Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.
- r) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.
- s) The Transferor Company and Transferee Company shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits,



credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, balance of input tax credit under goods and services tax(as on effective date), etc., if any, as may be required consequent to implementation of this Scheme.

Section 2 – Conduct of Business

5. Conduct of Business till effective date

5.1. 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 been carrying on its 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 preexisting 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, make borrowings, 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 them (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) All debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company;
- e) 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
- f) All taxes (including, without limitation, income tax, minimum alternate tax, GST, sales tax, service tax, VAT, excise and custom duties, foreign taxes, etc.) 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 Transferee Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, sales tax, service tax, VAT, excise and custom duties, foreign taxes, etc.), whether by way of deduction at source, tax collected 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.

5.2. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Company.



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6. Consideration and Cancellation of share capital of Transferor Company

- 6.1. As the Transferor Company is a wholly owned subsidiary company of the Transferee Company, the entire issued, subscribed and paid up share capital of Transferor Company are held by the Transferee Company. Upon this Scheme becoming effective, Transferee Company would not be required to issue and allot any shares to the shareholders of Transferor Company.
- 6.2. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the wholly owned subsidiary company of the Transferee Company in the Transferor Company and the stated capital/issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date. The said cancellation of the existing share capital of the Transferor Company shall be effected as an integral part of this Scheme. It is hereby clarified that no consideration shall be discharged by the Transferee Company pursuant to amalgamation with Transferor Company.
- 6.3. Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase their capital (by fresh issue of shares, convertible debentures or otherwise).

7. Increase in authorised share capital of the Transferee Company

- 7.1 As a part of this Scheme, and, upon the coming into effect of this Scheme, 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, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Company.
- 7.2 Upon the coming into effect of this Scheme, and as an integral part of the Scheme, the resultant authorised capital of the Transferor Company shall be reclassified/ reorganized such that each equity share of Rs 10 each of the Transferor Company is reclassified/ reorganized as 10 equity shares of Re. 1 each of the Transferee Company.
- 7.3 In case Scheme becomes effective prior to the Effective Date, the capital Clause 5 of the Memorandum of Association of the Transferee Company shall, as a part of and, upon this Scheme becoming effective and without any further act or deed, be replaced with the below mentioned clause: .

"The Authorised Share Capital of the Company is Rs. 14,00,00,00,000 (Rupees One Thousand Four Hundred Crores only) divided into 13,99,50,00,000 (One Thousand Third Hundred Ninety-Nine Crores and Fifty Lakhs only) Equity Shares of Re. 1 (Rupee One) each and 50,000 (Fifty Thousand), 11% Redeemable Cumulative Preference Shares of Rs. 100 (Rupees Hundred only) each, with power to increase or reduce or modify the said capital and to divide the Share for the time being of the Company into several classes and attach thereto preferential, deferred, qualified or special rights or conditions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company."

- 7.3 It is clarified that for the purposes of Clause 7.1 and 7.2 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 authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

- 7.4 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



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in Clause 5 of the Memorandum of Association of the Transferee Company relating to the authorised share capital shall without any further act, instrument be and stand amended pursuant to Section 13 of the Act and other applicable provisions of the Act.

8. Dividends

- a) The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- b) On and from the Effective Date, the profits, if any, of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of Transferee Company and will be available to Transferee Company for being disposed of in any manner as it thinks fit.
- c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Transferor Company and Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Board of Directors of Transferor Company and Transferee Company, subject to such approval of the shareholders, as may be required.

Part III – Other terms and Conditions applicable to the Scheme

This Scheme is in compliance with the provisions/requirements of Sections 230 to 232 of the Act, for the purpose of Amalgamation of the Transferor Company into the Transferee Company and other related arrangements and compromise, including reorganization of shareholding, etc., amongst the Transferor Company with the Transferee Company and/or their respective shareholders and creditors.

9. Accounting and Tax Treatment

9.1 Tax Treatment

The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provision of the IT Act, as amended. 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, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in IT Act. In such an event, the Clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.

9.2 Accounting Treatment

Notwithstanding anything to the contrary in the other parts of the scheme, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

- a) The Transferor Company and Transferee Company, all being the entities under common control, shall account for the amalgamation in its financial statements in accordance with the "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 - Business combinations prescribed under Section 133 of the Act and other generally accepted accounting principles read with relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).



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- b) The Transferee Company, shall upon the Scheme coming into effect, record all the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme, at their existing carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company.
- c) Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances and transactions between the Transferee Company and the Transferor Company, if any, shall stand cancelled.
- d) The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- e) On this Scheme becoming effective, the financial information in the financial statements of the transferee company in respect of prior periods will be restated as if Amalgamation had occurred from the beginning of the preceding period in the financial statements

10. Resolutions

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.

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.

11. Savings of concluded transactions

The transfer and vesting of assets and liabilities and the continuance of proceedings by or against the Transferee Company under Clause 4 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.

12. Dissolution of the Transferor Company

- a) Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding up without any further act or deed.
- b) Even after the Scheme becomes 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 in so far 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.



13. Conditionality

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

- (i) the requisite sanction or approval of the Appropriate Authorities of 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 majorities of shareholders of the Transferor Company and the Transferee Company (as may be required and/or to the extent not dispensed with by the Appropriate Authorities) and the requisite orders of the Tribunal being obtained;
- (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 by the Transferor Company and the Transferee Company;
- (iv) such other approvals and sanctions as may be required by Applicable Law in respect of this Scheme being obtained.

14. 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 any limitation) failing which 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.

The Board of Directors of the Transferor Company and Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed date could have adverse implications on the combined entity post-amalgamation.

It is 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 Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 and other Circulars issued by Securities and Exchange Board of India on Schemes of Arrangement, the requirement of obtaining 'No-Objection letter' from the Stock Exchanges entailing amalgamation of wholly owned subsidiaries with their 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.

15. Applications/Petitions to Tribunal

The Transferor Company and the Transferee Company, if required shall, with all reasonable dispatch, make applications/ petitions to the Tribunal under Section 230 to 232 and other applicable provisions, of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning of this Scheme by the Tribunal.

16. Modifications or amendments to the Scheme

- 16.1 Subject to the approval of the Tribunal, the Transferor Company and the Transferee Company, through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or subcommittee thereof, 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.

For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate 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.

- 16.2 The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal, or any other authority is not on terms acceptable to them.
- 16.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.
- 16.4 If any provision of this Scheme becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Scheme, and the Transferor Company and the Transferee Company will negotiate in good faith to agree to replace such illegal, void, or unenforceable provision of this Scheme with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision or act in accordance with a judgment, order, decree, or declaration made by a court of competent jurisdiction. The balance of this Scheme shall be enforceable in accordance with its terms.



17. Listing Regulations

Pursuant to the SEBI Master Circular, the present Scheme being a Scheme of Arrangement for the amalgamation of wholly owned subsidiary with the Holding Company, provisions of the said SEBI Master Circular will not be applicable. However, the draft Scheme shall be filed with the Stock Exchanges for the purpose of disclosure for dissemination purposes.

18. 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 12 of this Scheme.



19. Costs, Charges and Expenses

All costs, charges, fees, taxes including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms & conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company. All such costs, charges, fees, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be *pro rata* added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of the Transferee Company.



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