SCHEME OF AMALGAMATION

AMONGST

MIRAE ASSET SHAREKHAN FINANCIAL SERVICES LIMITED
(Formerly Known as Sharekhan BNP Paribas Financial Services Limited)

AND

MIRAE ASSET FINANCIAL SERVICES (INDIA) PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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

(A) DESCRIPTION OF COMPANIES

1. **MIRAE ASSET SHAREKHAN FINANCIAL SERVICES LIMITED** (formerly known as Sharekhan BNP Paribas Financial Services Limited**)** is a public limited company incorporated under the laws of India bearing corporate identification number U65920MH2004PLC149518 and having its registered office at The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai City, Mumbai, Maharashtra, India 400028 ("**Amalgamating Company**"). The Amalgamating Company is registered with the Reserve Bank of India ("**RBI**") as a systematically important non-deposit taking non-banking financial and classified as investment and credit company. The Amalgamating Company is primarily engaged in the business of providing loans against securities and loans against mutual funds and other loan products.

2. **MIRAE ASSET FINANCIAL SERVICES (INDIA) PRIVATE LIMITED** is a private limited company incorporated under the laws of India bearing corporate identification number U65999MH2020PTC337638 and having its registered office at Unit No 606, 6th Floor Windsor Bldg, Off CST Road Kalina Santacruz, Vidyanagari, Mumbai, Mumbai, Maharashtra, India 400098 ("**Amalgamated Company**"). The Amalgamated Company is registered with the Reserve Bank of India ("**RBI**") as a systematically important non-deposit taking non-banking financial and classified as investment and credit company. The Amalgamated Company is engaged in the business of providing loans against mutual funds, loans against securities, personal loans and other corporate loan products.

(B) OVERVIEW OF THE SCHEME

This Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and provides for the amalgamation of the Amalgamating Company with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Company without being wound up, and various other matters consequential or otherwise integrally connected therewith in the manner set out in this Scheme.

(C) RATIONALE OF THE SCHEME

1. The Amalgamated Company was incorporated by Mirae Asset Global Investments (India) Pvt. Ltd. on February 13, 2020. The Amalgamating Company became part of the Mirae Asset group of companies after Mirae Asset Securities Co. Ltd. acquired the Amalgamating Company indirectly by acquiring the entire shareholding of its parent entity Human Value Developers Private Limited on November 27, 2024. At the time of granting its approval to this acquisition, the RBI directed the acquirer to surrender the Certificate of Registration of one of the two registered NBFCs in the group consequent upon proposed merger, no later than March 31, 2026. Accordingly, this Scheme of merger is being formulated for complying with the directions issued by the RBI.

2. Further, the amalgamation proposed under this Scheme shall result in the following benefits:

   (i) rationalisation and simplification of structure by reducing the number of legal entities;

   (ii) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;

   (iii) creation of a unified larger entity with greater financial strength and flexibility;

   (iv) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Amalgamated Company.

(v) seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns; and

(vi) pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and operative date;
2. **PART II** deals with the amalgamation of the Amalgamating Company with Amalgamated Company; the consequent dissolution without being wound up of Amalgamating Company and matters incidental thereto;
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT AND OPERATIVE DATE

1. DEFINITIONS

1 In this Scheme, unless the context of meaning otherwise requires: (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 introductory paragraphs above), shall have the meanings ascribed hereunder:

1 "**Act**" means the Companies Act, 2013 and any rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

1 "**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a Person, as may be in force from time to time;

1 "**Appointed Date**" means April 1, 2025;

1 "**Appropriate Authority**" means: (i) the government of any jurisdiction (including any national, provincial, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, arbitrator, alternative dispute resolution body, Tribunal, central bank, commission or other authority thereof; (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; (iii) governmental, administrative, quasi-governmental or private body or agency, whether in India or overseas, lawfully exercising, or

entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Regional Director, Ministry of Corporate Affairs, Official Liquidator, Registrar of Companies; and (iv) any stock exchange;

1.1.5 "**Board**" in relation to a Party means the board of directors of such Party, and shall include a committee (existing or to be constituted subsequently by the Board) or any other delegate(s) / officers authorised for the purposes of the matters relating to this Scheme and / or to take decisions prescribed under the Scheme and / or to decide or act on any other matter relating thereto;

1.1.6 "**Direct Tax Laws**" shall means all Applicable Laws dealing with all forms of direct taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, or otherwise including Income Tax Act (as defined hereinafter), Wealth Tax Act, 1957, Interest Tax Act, 1974, Fringe Benefit Tax, or any other levy of similar nature;

1.1.7 "**Effective Date**" means the last of the dates on which the conditions specified in Clause 22.1 of this Scheme are complied with or are waived by the Board of the respective Parties in accordance with the terms of this Scheme. References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme being effective**" or "**upon the Scheme becoming effective**" or "**upon the effectiveness of the Scheme**" shall mean the Effective Date;

1.1.8 "**Eligible Shareholders**" means each Person whose name appears: (i) in the register of members as a member of the Amalgamating Company and/or (ii) as the beneficial owner of the shares in the Amalgamating Company in the record of the depositories, on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Amalgamated Company);

1.1.9 "**Encumbrance**" means any form of legal or equitable encumbrance or security interest including any mortgage, pledge, hypothecation, assignment by way of security, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), outstanding Taxes (which have become due and payable), option, pre-emptive right, proxy, power of attorney, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executional attachment, trust (other title exception of whatsoever nature), any agreement to create any of the foregoing or any adverse claim as to title, possession or use and the term "**Encumber**" shall be construed accordingly;

1.1.10 **"GST"** means the goods and services tax levied under Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 and shall include any statutory modifications, re-enactments or amendments thereof and the rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder, for the time being in force;

1.1.11 "**Income Tax Act**" means the Income-tax Act, 1961 and rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

1.1.12 "**Indian Accounting Standards**" means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

1.1.13 **"Indirect Tax Laws"** shall mean all Applicable Laws dealing with all forms of indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to turnover, added value, goods and services or otherwise including GST, the States Value Added Tax, The Central Sales Tax Act, 1956, The Customs Act, 1962, Central Excise Act, 1944 or any other levy of similar nature;

1.1.14 "**INR**" or "**Rupee(s)**" or "**₹**" means Indian Rupee(s), the lawful currency of the Republic of India;

1.1.15 "**Parties**" shall collectively mean the Amalgamating Company and the Amalgamated Company; and "**Party**" means each of them, individually;

1.1.16 "**Permits**" means all consents, licences, certifications, permits (including benefit of all transferable statutory and regulatory permissions and consents, statutory licenses, permissions or approvals), certificates, permissions, privileges, tenancy rights, incentives, recognitions, authorisations, registrations, enrolments, powers of attorney, concessions, entitlements, subsidies, liberties including consents and authorisations, clarifications, clearances, confirmations, declarations, right of way, entitlements, waivers, exemptions, registrations (by whatever name called), filings, credits, allotments, no objections, in each case from any Person / Appropriate Authority;

1.1.17 "**Person**" means any individual, (including in his capacity as trustee), entity, a corporation, a partnership (whether limited or unlimited) a company, an association, a trust a joint venture, proprietorship, or other enterprise (whether incorporated or not), an unincorporated organization, Hindu undivided family, trust, union, association of persons or any governmental authority or any agency, department, authority or political subdivision thereof, and shall include their respective successors, successors-in-interest and in case of an individual shall include his/ her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

1.1.18 "**Record Date**" means the date to be fixed by the Board of the Amalgamated Company for the purpose of determining the shareholders of the Amalgamating Company for the allotment of the Merger Consideration Shares;

1.1.19 "**RoC**" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

1.1.20 "**Sanction Order**" means the orders of the Tribunal approving the Scheme;

1.1.21 "**Scheme**" or "**this Scheme**" means this composite scheme of amalgamation in its present form or as amended or with any modification(s) approved or imposed or directed by the Tribunal or any other Appropriate Authority, pursuant to the provisions of Sections 230 to Section 232 and other applicable provisions, if any, of the Act;

1.1.22 "**Share Exchange Ratio**" shall have the meaning as set out in Clause 15.1;

1.1.23 "**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

1.1.24 "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, any tax payable in a representative capacity, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, turnover, added value, manufacture, import, export, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, advance tax, , self-assessment tax, regular assessment tax, tax in relation to unearned income, goods and services tax, securities transaction tax or any other transfer taxes or otherwise, in each case attributable directly or primarily to the Party or any other Person and all surcharge, cess penalties, charges, costs and interest relating thereto;

1.1.25 "**Tribunal**" means the National Company Law Tribunal having jurisdiction over the Parties and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable.

2. INTERPRETATION

2 In this Scheme, unless the context otherwise requires:

2 references to clauses, unless otherwise provided, are to the clauses to this Scheme;

2 headings, subheadings, titles, subtitles to clauses and sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;

2 the singular shall include the plural and vice versa, and references to one gender include all genders;

2 reference to days, months and years are to calendar days, calendar months and calendar years, respectively;

2 in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;

2 any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form; the words "include" and "including" are to be construed without limitation;

2 reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;

2 where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

2.1.9 all references in this Scheme to statutory provisions shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;
(b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
(c) all statutory instruments or orders made pursuant to a statutory provision; and
(d) any statutory provisions of which these statutory provisions are a consolidation, reenactment or modification.

2.2 All terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

3. SHARE CAPITAL

3.1 The share capital of the Amalgamating Company as on June 10, 2025, is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
50,00,00,000 equity shares of ₹10/- each	5,00,00,00,000
Total	**5,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
41,86,00,000 equity shares of ₹10/- each	4,18,60,00,000
Total	**4,18,60,00,000**

3 The share capital of the Amalgamated Company as on June 10, 2025 is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
50,00,00,000 equity shares of ₹10/- each	5,00,00,00,000
Total	**5,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
33,20,00,000 equity shares of ₹10/- each	3,32,00,00,000
Total	**3,32,00,00,000**

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

4 This Scheme as set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

5. TRANSFER AND VESTING

Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a *going concern* and all their respective assets and liabilities of the Amalgamating Company, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities of the Amalgamated Company by virtue of operation of law or otherwise, and in the manner provided in this Scheme.

6. TRANSFER AND VESTING OF ASSETS

6 Without prejudice to the generality of Clause 5 above, upon the Scheme becoming effective and with effect from the Appointed Date:

   6 In respect of the assets of the Amalgamating Company that are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatsoever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Amalgamating Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, manuals, data, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Amalgamated Company or Amalgamating Company;

   6 In respect of assets of the Amalgamating Company other than those dealt with in Clause 6.1.1 above including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/or customers or any other person, if any, whether recoverable in cash or in kind or for value to be received, bank balances, and, provisions, receivables, deposits (including interests thereto), benefits of any bank guarantee, performance guarantee and letters of credit etc.) with Appropriate Authority or any Person, investment in shares and any other securities, the same shall without any further act, instrument or deed become the assets of, and be vested in the Amalgamated Company and shall also be deemed to have been transferred by way of delivery by possession of the respective documents in this regard, without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law to the end and intent that the right of the Amalgamating Company to recover or realize the same becomes a right of, and stands vested in the Amalgamated Company, without any notice or other intimation to such debtors, depositors or persons as the case may be;

6.1.3 All immovable property, whether or not included in the books of the Amalgamating Company, whether freehold or leasehold or licensed properties allotted, leased or licensed by various landlords, owners and lessors including Appropriate Authorities and all documents of title, right, security deposits and easements in relation thereto shall become the property of the Amalgamated Company and be vested in the Amalgamated Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Amalgamating Company and/or the Amalgamated Company. Consequent to the foregoing, all lease or license or rent agreements executed by the Amalgamating Company, entered into by the Amalgamating Company with various landlords, owners and lessors including the Appropriate Authorities in connection with the use of the assets of the Amalgamating Company, together with security deposits, shall stand automatically vested in favour of the Amalgamated Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the rent, license fees, taxes and fulfil all obligations in relation to or applicable to such immovable properties and shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company. Any transfer/ assignment of lease or license or any tenancy rights by the Amalgamating Company in favour of the Amalgamated Company pursuant to this Scheme shall continue for the balance period of time will be deemed to have continued without any interruption or break, and it shall not be considered to be a new lease or license or tenancy right. It is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamated Company may register the true copy of the Sanction Order with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property or may execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 6.1.3 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the conveyance of immovable property shall take place, and the conveyance shall be undertaken solely pursuant to and in terms of this Scheme and the Sanction Order. All Permits, if any, required for enabling the Amalgamated Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;

6.1.4 All the Encumbrance over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was ab initio created in favour of the Amalgamated Company. The recordal of such Encumbrances, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;

6.1.5 All assets (including any intangible and/or incorporeal assets), estate, rights, title, remedies, claims, rights of action, interest and authorities held by or granted to the Amalgamating Company, on the Appointed Date not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Laws;

6.1.6 All bank / demat accounts operated or entitled to be operated by the Amalgamating Company shall be deemed to have been transferred and shall stand transferred to the Amalgamated Company and name of the Amalgamating Company shall be substituted by the name of the Amalgamated Company in the bank's records and the Amalgamated Company shall be entitled to operate all bank / demat accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Amalgamated Company to the extent necessary until the transfer of the rights and obligations of the Amalgamating Company to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the Amalgamating Company for payment after the Effective Date;

6.1.7 All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company shall become the property of and/or stand vested in, the Amalgamated Company;

6.1.8 The past track record of the Amalgamating Company including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Amalgamating Company (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Amalgamating Company shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids and tenders, and contracts of all authorities, agencies and clients.

7. TRANSFER OF LIABILITIES

7 Upon the coming into effect of this Scheme, all debts, liabilities, loans raised and used, duties and obligations of the Amalgamating Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 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 be transferred to and vested in the Amalgamated Company to the extent that they are outstanding on the Effective Date so as to become as and from the Appointed Date ([or in case of any

liability incurred on a date after the Appointed Date, with effect from such date]) the debts, liabilities, loans, obligations and duties of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company and the Amalgamated 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 debts or liabilities have arisen in order to give effect to the provisions of this Clause.

7.2 Where any of the loans raised and used, debts, liabilities, duties and obligations of the Amalgamating Company as on the Appointed Date deemed to be transferred to the Amalgamated Company have been discharged by the Amalgamating Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company.

7.3 Upon the coming into effect of the Scheme, all loans raised and used and all debts, liabilities, duties and obligations incurred or created by the Amalgamating Company from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company, and shall, to the extent they are outstanding on the Effective Date, without any further act or deed be and stand transferred to and be deemed to be transferred to the Amalgamated Company and shall become the loans, debts, liabilities, duties and obligations of the Amalgamated Company.

7.4 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 liability including a contingent liability in whatever form), if any, due on the Effective Date between the Amalgamating Company and the Amalgamated Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Amalgamating Company and the Amalgamated Company and the appropriate effect shall be given in the books of account and records of the Amalgamated Company.

7.5 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the Amalgamating Company which are being transferred to the Amalgamated Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above.

7.6 The existing Encumbrances over the other assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of the Amalgamated Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company transferred to and vested in the Amalgamated Company by virtue of the Scheme.

7.7 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, the Amalgamated Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the respective Registrar of Companies to give formal effect to the above provisions, if required.

7.8 It is expressly provided that, save as mentioned in this Clause, no other term or condition of the liabilities transferred to the Amalgamated Company as part of the Scheme is modified by virtue of this Scheme.

7.9 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

8. EMPLOYEES

8.1 Upon the Scheme becoming effective, all the staff and employees of the Amalgamating Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, without any break or interruption in their services on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service. It is clarified that such employees of the Amalgamating Company who become employees of the Amalgamated Company by virtue of this Scheme, shall be governed by the terms of employment of the Amalgamated Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Amalgamated Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. The Amalgamated Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Amalgamating Company, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Amalgamating Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company for such purpose shall be treated as having been continuous.

8.2 With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Amalgamating Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such schemes or funds shall become those of the Amalgamated Company. Upon the Scheme becoming effective: (a) all contributions made to such funds by the Amalgamating Company on behalf of such employees shall be deemed to have been made on behalf of the Amalgamated Company, and shall be transferred to the Amalgamated Company, the relevant authorities or the funds (if any) established by the Amalgamated Company, as the case may be; and (b) all contributions made by such employees, including interests/investments (which are referable and allocable to the employees transferred), shall be transferred to the Amalgamated Company, the relevant authorities or the funds (if any) established by the Amalgamated Company, as the case may be. Upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, by operation of law pursuant to the Sanction Order, without any further act, instrument or deed undertaken by the Amalgamating Company or the Amalgamated Company. It is clarified that the services of all employees of the Amalgamating Company transferred to the Amalgamated Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Amalgamating Company for the erstwhile fund(s) of the Amalgamating Company; or (b) merge the pre-existing fund of the Amalgamating Company with other similar funds of the Amalgamated Company.

8.3 The Amalgamated Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Amalgamating Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

9. LEGAL PROCEEDINGS

9.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, including Tax assessment proceedings/appeals, of whatever nature (hereinafter called the "**Proceedings of the Amalgamating Company**") by or against the Amalgamating Company are pending and/or arising on the Effective Date and relate to the Amalgamating Company, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Amalgamating Company may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Company. The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against the Amalgamating Company, which are capable of being continued by or against the Amalgamated Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Amalgamated Company.

9.2 All regulatory or other proceedings of like nature or cause of actions against the Amalgamating Company pending and/or arising, before, on, or after, the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this Scheme but shall be initiated, continued and enforced by or against the Amalgamated Company in the manner and to the same extent, as would or might have been initiated, continued and enforced against the Amalgamating Company without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company will have all such regulatory or other proceedings initiated by or against the Amalgamating Company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of the Amalgamating Company.

10. CONTRACTS

1 Upon the Scheme becoming effective and subject to the other provisions of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, memoranda of understandings, memoranda of agreements, bids, letters of intent, undertakings, engagements, arrangements, service contracts, consultant contracts, contracts with vendors and suppliers), technology contracts, license agreements (including for intellectual property), deeds, bonds, policies, information technology related agreements, schemes, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier of service providers, other arrangements, insurance covers and claims, clearances, tenders including contracts / arrangements with government, expression of interest, service orders, purchase orders (either with or without a general purchase agreement), nondisclosure undertakings, and other commitments, whether written or otherwise, and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder, and other instruments to which the Amalgamating Company are a party or to the benefit of which the Amalgamating Company may be eligible, or under which the Amalgamating Company have any obligations to discharge and which are subsisting or having effect on the Effective Date shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto or thereunder. If the Amalgamated Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite agreements, confirmations or novations, the Amalgamating Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Company (and not by any of its

successors), shall be fulfilled by the Amalgamated Company as if it is duly constituted attorney of the Amalgamating Company.

10.2 On and from the Effective Date, and thereafter, the Amalgamated Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Amalgamating Company, until the transfer of rights and obligations of the Amalgamating Company to the Amalgamated Company under this Scheme has been given effect to under such contracts and transactions.

10.3 With effect from the Effective Date, any liabilities, 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 in future become due between the Amalgamating Company and Amalgamated 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 Amalgamated Company.

10.4 All inter se contracts solely between the Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

11. PERMITS

1 Upon the Scheme becoming effective and with effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Amalgamating Company shall be transferred to and vested in the Amalgamated Company or deemed to have transferred to and vested in the Amalgamated Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by or issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall, if required, file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall be permitted to continue with the existing Permits of the Amalgamating Company till the aforementioned consent of any Person or Appropriate Authority is received / new Permit is received by the Amalgamated Company to give effect to the provisions of this Clause.

1 From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Amalgamated Company, for the purposes of the relevant Permit, the Amalgamated Company is authorized to carry on business in the name and style of the Amalgamating Company and use the Permits of the Amalgamating Company.

12. SAVING OF CONCLUDED TRANSACTIONS

1 Subject to the terms of the Scheme, the amalgamation of the Amalgamating Company with the Amalgamated Company under Clauses 5 to 11 above shall not affect any transaction or proceedings already concluded by the Amalgamating Company until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company.

13. TAXATION MATTERS

This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of Part V of the Scheme, by operation of law pursuant to the order of the Tribunal:

1 Upon the Scheme becoming effective, all direct taxes and indirect taxes, duties, cess receivable/payable by the Amalgamating Company, including all or any refunds/credit (including export and tax credits) /claims/ tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation)relating thereto shall be treated as the asset/liability or refunds/credit/claims/ tax losses (including book losses)/unabsorbed depreciation (including book unabsorbed depreciation), as the case may be, of the Amalgamated Company. It is also clarified that the Amalgamated Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions it has entered into, by virtue of this Scheme with effect from the Appointed Date.

1 Direct taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, foreign taxes, buyback distribution tax, minimum alternative tax, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

1 If the Amalgamating Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Amalgamated Company with effect from the Appointed Date to the extent the benefits / incentives/ schemes are linked to Direct Tax Laws and with effect from Effective Date to the extent the benefits / incentives/ schemes are linked to Indirect Tax Laws.

1 The Amalgamated Company is expressly permitted to revise, withdraw and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, goods and service tax returns, as may be applicable and shall be entitled to claim credit for advance tax paid and exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Amalgamated Company prior to the Appointed Date and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. Upon the Scheme becoming effective, with effect from the Appointed Date, the Amalgamating Company and the Amalgamated Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filing and annexure under the Direct Tax Laws, Indirect Tax Laws and other tax laws, if required, to give effects to the provisions of the Scheme.

1 On and from the Effective Date, it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. including under applicable Tax Laws, the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company, to recover or realise the same, stands transferred to the Amalgamated Company.

13.6 From the Effective Date, all the invoicing and compliance would be done by the Amalgamated Company post obtaining all requisite GST registrations, wherever so required. To the extent such set of registrations are not effective as on the Effective Date, for such intervening period, the Amalgamated Company would undertake the invoicing and compliance using the GST registrations of the Amalgamating Company, as the case may be, to ensure compliance with law and timely discharge of GST liability.

13.7 Upon the Scheme becoming effective, the obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company pertaining to the period on or after the Appointed Date, under Direct Tax Laws or other Applicable Laws dealing with taxes duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company. The Amalgamated Company is also expressly permitted to amend tax deducted at source (TDS) and other statutory certificates and shall have the right to claim refunds, advance tax credits, foreign tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the Taxes duties paid by the Amalgamating Company shall be deemed to be the taxes duties paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such Taxes deducted/ paid against its duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such Taxes, duties are in the name of the Amalgamating Company.

13.8 In so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government or central government, all indirect tax related benefits, transport marketing assistance, GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to GST input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses (including book losses) / minimum alternative tax, unabsorbed depreciation (including book unabsorbed depreciation) and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Amalgamating Company and any interest thereon, with regard to any law, act or rule or scheme made by, the Appropriate Authority shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed, vest with and be available to the Amalgamated Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Amalgamating Company to the end and intent that the right of the Amalgamating Company to recover or realize the same, stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

13.9 The Amalgamated Company shall be eligible to claim a deduction otherwise admissible but not claimed by the Amalgamating Company, including for expenditure admissible on actual payment basis or on deduction/collection of appropriate taxes (such as section 43B, section 40, section 40A etc. of the Income Tax Act), upon fulfillment of conditions, if any, required under the Income Tax Act.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

1 Upon the Scheme becoming effective, the resolutions/ power of attorneys passed / executed by the Amalgamating Company, as are considered necessary by the Board of the Amalgamated Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Amalgamated Company.

15. CONSIDERATION

15.1 Upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company into the Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the Eligible Shareholders, 1,38,210 (*One Lakh Thirty Eight Thousand Two Hundred and Ten*) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 10 each, for every 1,00,000 (One Lakh) fully paid-up equity shares of INR 10 each held by such member in the Amalgamating Company ("**Share Exchange Ratio**"). Page 17 of 22 The equity shares to be issued by the Amalgamated Company to the Eligible Shareholders in accordance with this Clause 15.1 shall be referred to hereinafter as "**Merger Consideration Shares**".

15.2 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Amalgamating Company, the Board of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Amalgamating Company and in relation to the shares of the Amalgamated Company issued by the Amalgamated Company, after the effectiveness of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of difficulties faced in the transition period.

15.3 Where the Merger Consideration Shares are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased Eligible Shareholders of the Amalgamating Company, the concerned respective heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Amalgamated Company.

15.4 If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of Merger Consideration Shares in accordance with this Scheme, the Eligible Shareholder shall neither be entitled to any fractional shares nor cash payment.

15.5 The Merger Consideration Shares to be allotted and issued to the Eligible Shareholders as provided in Clause 15.1 above shall be subject to the provisions of the memorandum and articles of association of the Amalgamated Company and shall rank *pari passu* in all respects with the then existing equity shares of the Amalgamated Company after the Effective Date including with respect to dividends, voting rights and other corporate benefits attached to the equity shares of the Amalgamated Company.

15.6 It is clarified that the issuance and allotment of the Merger Consideration Shares by the Amalgamated Company to the shareholders of the Amalgamating Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Amalgamated Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

15.7 Subject to Applicable Laws, the Merger Consideration Shares to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Amalgamated Company and / or other relevant records, whether in physical or electronic form, maintained by the Amalgamated Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Amalgamated Company) be updated to reflect the issue of the Merger Consideration Shares in terms of this Scheme. The Eligible Shareholders who hold equity shares in the Amalgamating Company in physical form should provide the requisite details relating to his / her / its account with a depository participant or other confirmations as may be required, to the Amalgamated Company, prior to the Record Date to enable it to issue the Merger Consideration Shares. However, if no such details have been provided to the Amalgamated Company by the Eligible Shareholders in physical form on or before the Record Date, the Amalgamated Company shall deal with the relevant Merger Consideration Shares in such manner as may be permissible under the Applicable Law including by way of issuing corresponding equity shares in dematerialised form to a trustee ("**Trustee**") who shall hold the relevant Merger Consideration Shares in trust for the benefit of such Eligible Shareholder. The relevant Merger Consideration Shares held by Trustee for the benefit of the relevant Eligible Shareholder shall be transferred to the respective Eligible Shareholder once such shareholder provides details of his/her / its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective Eligible Shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of relevant Merger Consideration Shares from the Trustee.

15.8 The Merger Consideration Shares to be issued by the Amalgamated Company in lieu of the shares of the Amalgamating Company, if any, held in the unclaimed suspense account of the Amalgamating Company shall be issued to a new unclaimed suspense account created for shareholders of the Amalgamating Company. The Merger Consideration Shares to be issued by the Amalgamated Company in lieu of the shares of the Amalgamating Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such Eligible Shareholders.

15.9 The Merger Consideration Shares to be issued by the Amalgamated Company pursuant to Clause 15.1 above in respect of the shares of the Amalgamating Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of appropriate court or otherwise, also be kept in abeyance in a like manner by the Amalgamated Company.

16. ACCOUNTING TREATMENT

16.1 Accounting treatment in the books of the Amalgamated Company:

Upon this Scheme coming into effect, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), and other applicable Accounting Standards, notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Amalgamated Company such that:

(i) the Amalgamated Company shall record the assets, liabilities and reserves of the Amalgamating Company at their carrying values as appearing in the financial statements of the Amalgamating Company;

(ii) the identity of the reserves of the Amalgamating Company shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner in which they appear in the consolidated financial statements of the Amalgamated Company (subject to clauses mentioned below);

(iii) the inter-company balances between the Amalgamating Company and the Amalgamated Company, if any, appearing in the books of the Amalgamated Company shall stand cancelled, and there shall be no further obligation in that behalf;

(iv) the Amalgamated Company shall credit its share capital account with the aggregate face value of the equity shares issued to shareholders of Amalgamating Company as of the Record Date;

(v) in case of any difference in accounting policy between each of the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(vi) comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of amalgamation of the Amalgamating Company, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date; and

(vii) any matter not dealt with in clause hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

16.2 Accounting treatment in the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

17. DISSOLUTION OF THE AMALGAMATING COMPANY

1 Upon the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up, without any further act, instrument or deed and the respective Boards and any committees thereof of the Amalgamating Company shall without any further act, instrument or deed be and stand discharged. Pursuant to the Scheme coming into effect, the shares of the Amalgamating Company (whether in electronic form and/or in the physical form) shall stand cancelled, and the name of the Amalgamating Company shall be struck off from the RoC records.

18. COMBINATION OF AUTHORISED SHARE CAPITAL

18.1 Upon the Scheme becoming effective, the authorised share capital of the Amalgamating Company shall, stand transferred, merged and combined with the authorised share capital of the Amalgamated Company pursuant to this Scheme without any further act, deed or instrument including payment of stamp duty and fees payable to the RoC to the extent already paid by the Amalgamating Company. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Amalgamating Company on the authorized capital shall be set-off against the fees payable by the Amalgamated Company on the increase in the authorized share capital as mentioned in this Clause 18. In relation to the foregoing, if applicable, the Amalgamated Company shall pay requisite fees on its authorised share capital enhanced by the amalgamation after having made adjustments, as permitted in terms of Sections 232(3)(i) read with Section 233(11) of the Act. The aggregate authorised share capital of the Amalgamated Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

18.2 Consequently, with effect from the Effective Date, the memorandum of association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act as per Clause 18 of this Scheme, such that Clause V of the memorandum of association shall be replaced by the following: "*The Authorised Share Capital of the Company is Rs 1000,00,00,000 (Rupees One Thousand Crore) divided into 100,00,00,000 (One Hundred Crore) equity shares of Rs 10 (Rupees Ten) each, with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force.*"

18.3 In the event the authorised capital of the Amalgamated Company undergoes any change prior to the

Effective Date, the capital clause of the memorandum of association of the Amalgamated Company, shall be modified accordingly to take into account the effect of any such change (including reclassification of any part of the share capital) without any further act, instrument or deed.

18.4 The approval of this Scheme by shareholders of the Amalgamated Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Section 13, 14, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association of the Amalgamated Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

19. CONDUCT OF BUSINESS

1 Unless otherwise agreed between the Parties in writing, during the period between the date of approval of the Scheme by the Boards of the Parties and the Effective Date:
   1 the Amalgamating Company will carry on its business in the ordinary course and shall continue to operate, manage and expand and grow its business consistent with past practice in trust and good faith and in accordance with Applicable Law;
   1 the Amalgamating Company and the Amalgamated Company shall be entitled, pending the sanction of this Scheme by the Tribunal, to apply to the Appropriate Authorities concerned, as necessary under Applicable Law, for transfer / issuance of Permits which the Amalgamated Company may require to carry on the business of the Amalgamating Company or to give effect to this Scheme.

1 The Amalgamating Company with effect from the Appointed Date and up to and including the Effective Date:
   1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Amalgamated Company;
   1 all profits or income arising or accruing to the Amalgamating Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Amalgamating Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Amalgamating Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Amalgamated Company and shall, in all proceedings, be dealt with accordingly; and
   1 all loans raised and all liabilities and obligations undertaken by the Amalgamating Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Amalgamated Company.

PART III

GENERAL TERMS AND CONDITIONS

20. APPLICATIONS / PETITIONS TO THE TRIBUNAL

2 The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.
2 The Parties shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Parties, which the Parties may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed in writing between the Parties.

21. MODIFICATION OR AMENDMENTS TO THIS SCHEME

2 Unless otherwise agreed *inter alios* the Parties in writing, the Boards of the Parties may (i) jointly make any modifications or amendments to this Scheme at any time and for any reason whatsoever, at their full and absolute discretion, or which may otherwise be considered necessary, desirable or appropriate, and (ii) jointly consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

22. CONDITIONS PRECEDENT

2 This Scheme is conditional upon and subject to the following conditions precedent:
  2 this Scheme being approved by the respective requisite majority of each class of members and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;
  2 sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;
  2 the Parties having obtained the approval of RBI to the Scheme;
  2 the certified copies of the Sanction Order having been filed by the Parties with the RoC.
2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 22.1 above are satisfied (or to the extent permissible under Applicable Law, waived jointly by the Boards of the Parties) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person. It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Parties may have under or pursuant to all Applicable Laws.
2 On the approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons, shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise, to the same extent applicable to all the matters related to or arising pursuant to the Scheme and this Scheme itself.

23. REMOVAL OF DIFFICULTIES

2 Unless otherwise agreed between the Parties in writing, the Parties through their respective Boards may jointly give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve

all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of Tribunal or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

24. WITHDRAWAL OF THIS SCHEME

2 Unless otherwise agreed between the Parties in writing: (i) the Parties acting jointly, not singly, shall be at liberty to withdraw the Scheme, as may be mutually agreed between the respective Boards of the Parties at any time before the Effective Date, and (ii) in the event of withdrawal, no rights and liabilities whatsoever shall accrue to or be incurred by the respective Parties or their shareholders or creditors or employees or any other Person, and each of the Parties shall bear its own costs and expenses.

25. COSTS AND EXPENSES

2 Save as expressly otherwise agreed between the Parties in writing: (i) all costs, charges, Taxes including duties, levies and all other expenses, if any, incurred by any of Parties in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by such Parties in equal proportion; and (ii) on and from the Effective Date, the Amalgamated Company shall bear all costs, charges, expenses, Taxes including duties, levies and stamp duty associated with the Sanction Order and issuance of the Merger Consideration Shares.

2 All the expenses incurred by the Amalgamating Company in relation to the amalgamation mentioned as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income Tax Act over a period of 5 (five) financial years from the Appointed Date.

26. SEVERABILITY

2 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Parties may otherwise agree in writing.

2 Subject to Clause 26.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Parties, in which case the Parties, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

27. NO CAUSE OF ACTION

2 No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.