

SCHEME OF MERGER BY ABSORPTION

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE

COMPANIES ACT, 2013

OF

ACCION MOTIFWORKS PRIVATE LIMITED

(ERSTWHILE KNOWN AS MOTIFWORKS INDIA PRIVATE LIMITED)

(FIRST TRANSFEROR COMPANY)

AND

SERVICEBERRY TECHNOLOGIES PRIVATE LIMITED

(SECOND TRANSFEROR COMPANY)

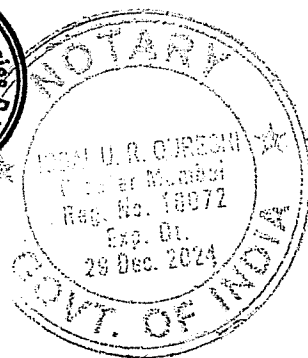
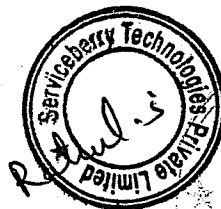
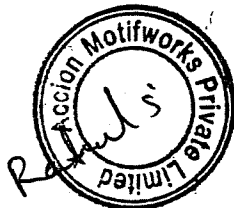
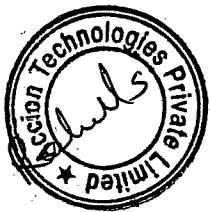
WITH

ACCION TECHNOLOGIES PRIVATE LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS



1. **PREAMBLE**

This Scheme of Merger by Absorption (herein after referred to as "the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the Merger by Absorption of Accion Motifworks Private Limited (erstwhile known as Motifworks India Private Limited) (First Transferor Company) And Serviceberry Technologies Private Limited (Second Transferor Company) With Accion Technologies Private Limited (Transferee Company) and their Respective Shareholders (hereinafter referred to as "Scheme" or "Scheme of Merger by Absorption").

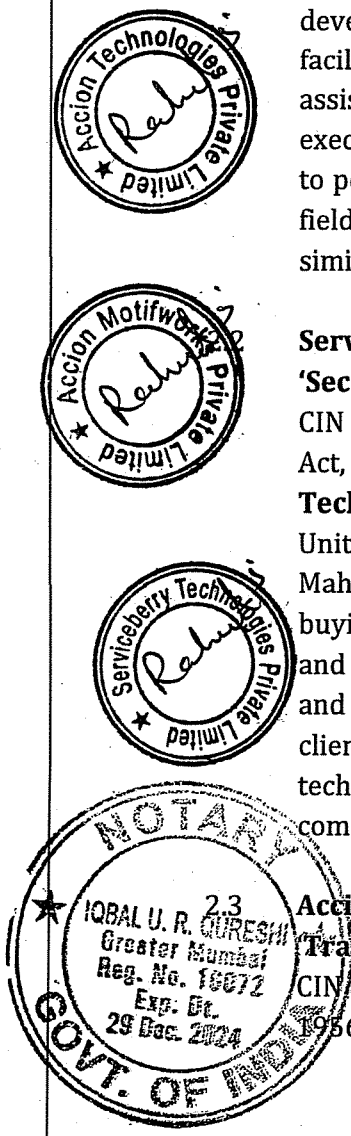
The Scheme of Merger by Absorption has been formulated and presented under Sections 230 to 232 and other applicable sections of the Companies Act, 2013 and also provides for various other matters consequential or otherwise integrally connected herewith.

2. **BACKGROUND OF COMPANIES AND RATIONALE**

2.1 **Accion Motifworks Private Limited (erstwhile known as Motifworks India Private Limited)** (hereinafter referred to as 'AMPL or the 'First Transferor Company') is a Private Limited Company bearing CIN - U72900PN2014FTC150968 and has been incorporated under the Companies Act, 1956 on the 13th day of March, 2014 under the name and style of 'Motifworks India Private Limited'. Subsequently, it changed its name from 'Motifworks India Private Limited' to 'Accion Motifworks Private Limited' and a fresh Certificate of Incorporation was issued by Registrar of Companies, ROC, CPC on 13th Day of May, 2024. The Company has its registered office at 101, Speciality Business Center, Nr. SKP Campus, Balewadi, Baner Gaon, Pune-411045, Maharashtra, India. AMPL is inter-alia, engaged in the business of creating, developing, initializing, conceptualizing, training, generating, coding, installing, facilitating and providing computer software, software solutions, technology assistance in the nature of software services, including commissioning, installing or executing projects relating to computer software and to act as outsourced agents, and to perform software support services, implementation services of applications in the field of enterprise resource planning, data warehousing, data management, allied and similar fields.

Serviceberry Technologies Private Limited (hereinafter referred to as 'STPL' or the 'Second Transferor Company') is a Private Limited Company bearing CIN - U72300MH2008PTC181589 and has been incorporated under the Companies Act, 1956 on the 25th day of April, 2008 under the name and style of 'Serviceberry Technologies Private Limited'. The Registered Office of STPL is currently situated at Unit No.3, R City Offices, 10th Floor, L B S Marg, Ghatkopar West Mumbai-400086, Maharashtra, India. STPL is inter-alia engaged in the carrying on the business of buying, selling, importing, exporting, development, processing of computer software and hardware, arranging training of software and hardware for the clients, preparation and development of computer software, implementation of software at any place for clients, providing remote information technology management services & information technology consulting services to clients, providing annual maintenance services for computer hardware & software to clients.

Accion Technologies Private Limited (hereinafter referred to as 'ATPL or the Transferee Company') is a Private Limited Company bearing CIN - U72200MH2007PTC211221 and was incorporated under the Companies Act, 1956, on the 07th day of February, 2007 under the name and style of 'Reach1to1



Technologies Private Limited'. Subsequently, it changed its name from '**Reach1to1 Technologies Private Limited**' to '**Accion Technologies Private Limited**' and a fresh Certificate of Incorporation was issued by Registrar of Companies, Mumbai on 01st day of September, 2015. The Registered office of ATPL is currently situated at 2nd Floor, Plot No. G-9, Cross Road A, Marol MIDC, Next to Sunmangal Press, Andheri (East), Mumbai-400093, Maharashtra, India. ATPL is, inter-alia, engaged in the business of developing, marketing, importing, exporting, maintaining, operating and providing in India or abroad software, international technologies, chips, systems, networking, products, networking, systems, internet service provider, web sites, internet related solutions, internet embedded solutions and services.

2.4 AMPL, STPL and ATPL collectively referred to as the "**Companies**".

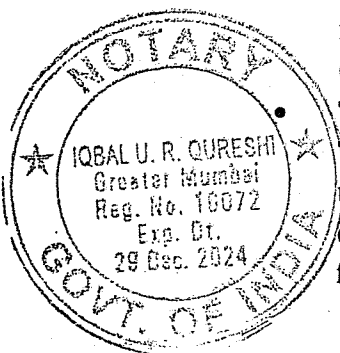
2.5 AMPL and STPL collectively referred to as the "**Transferor Companies**".

3. **RATIONALE AND PURPOSE OF THE SCHEME**

3.1 Both the Transferor Companies and the Transferee Company are a part of the same group and are engaged in similar lines of business and complement each other. The proposed merger of the Transferor Companies with the Transferee Company would, inter-alia, result in the following benefits:

- Achieve simplified corporate structure, rationalise the number of entities and result in a single entity with combined businesses catering to the objective of consolidation of Indian operations to enable better management of the Indian entities as a single unit with focused management capabilities and for synergy benefits arising due to economies of scale by combining all the functions, related activities and operations.
- Further, the consolidation will enable generation of additional cash flow, due to operational and other efficiencies including elimination of duplication and rationalization of administrative expenses, reduction of compliance costs and alignment of ERP systems. The Merger would result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to maximize stakeholder value.
- Provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, it will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capacities, experience and infrastructure of the Transferor Companies and Transferee Company.
- Reducing managerial overlaps involved in operating multiple entities, enable cost savings and effective utilization of valuable resources which will enhance the management focus thereby leading to increase in operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses.
- Synchronization of efforts to achieve uniform corporate policy, greater integration and greater financial strength and flexibility for the Transferee Company.

The consolidation of operations of the Transferor Companies and the Transferee Company by way of Merger will also lead to a more efficient utilization of capital, deployment of single brand identity, sales and distribution strategies and create a consolidated and diversified base for future growth of the amalgamated entity.



- 3.2 In view of the above, management of both the Transferor Companies and Transferee Company have decided to make requisite application(s) and/or petition(s) before the appropriate National Company Law Tribunal ("NCLT") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, for the sanction of this Scheme.
- 3.3 The merger of both the Transferor Companies with Transferee Company shall be pursuant to and in accordance with this Scheme and shall take place with effect from the Appointed Date (as hereinafter defined). The Scheme is in the interest of the Shareholders, Creditors, Employees and other stakeholders.
- 3.4 The Scheme will neither impose any additional burden on the Shareholders of the Transferor Companies nor will it adversely affect the interest of any of the creditors of the Transferor Companies and Transferee Company.
- 3.5 Further, the Scheme of Merger by Absorption of the Transferor Companies with the Transferee Company is not an arrangement with the creditors of any of the entities involved.

The Scheme is divided into the following sections:

- Part A** Dealing with Definitions, Date of taking effect and Share Capital;
- Part B** Dealing with the Transfer and Vesting of Transferor Companies into Transferee Company, Accounting Treatment, and Books & Records of Transferee Company.
- Part C** Dealing with General Terms and Conditions of the Scheme.

PART A

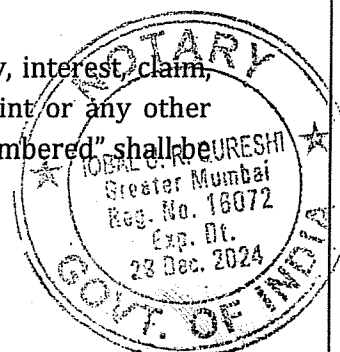
DEFINITIONS AND SHARE CAPITAL

DEFINITIONS

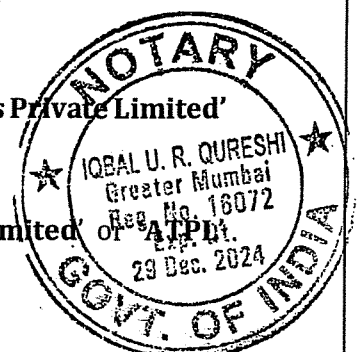
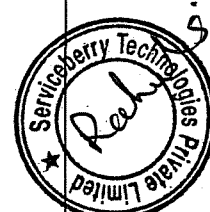
In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 4.1 **'Act' or 'the Act'** the Companies Act, 2013 and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.
- 4.2 **'Amalgamation'** means the amalgamation of the Transferor Companies into Transferee Company in accordance with Section 2(1B) of the Income Tax Act.
- 4.3 **"Applicable Laws"** means any applicable approvals, bye laws, clearances, decrees, directives, guidelines, judgments, laws, notifications, circulars, orders, ordinances, regulations, requirements, rules, rules of laws, policies, statutes, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India.

- 4.4 **'Appointed Date'** means the 1st day of April, 2024 for the purposes of Section 232(6) of the Companies Act, 2013.
- 4.5 **'Accounting Standards'** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India and clarification issued by the Ind AS Transition Facilitation Group ('ITFG').
- 4.6 **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority, including Registrar of Companies Regional Director, Competition Commission of India, National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal.
- 4.7 **"Asset(s)"** means all the assets of any nature including all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds, all cash balances with the banks, loans, advances, contingent rights or benefits, receivables, cheques and other negotiable instruments (including post-dated cheques), claims from customers, deposits with any Person or the Governmental Authorities, benefit of assets or properties, other benefits, all tax credits, including in respect of income tax, prepaid taxes i.e tax deducted at source (TDS), advance tax and self -assessment tax, goods and service tax, bank and cash balances, security deposit refunds, outstanding balances, stocks / investments provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, plant and machinery, if any, vehicles, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances and all books, records, files and papers, whether in physical or electronic form;
- 4.8 **'Board of Directors'** means and includes the respective Board of Directors of Transferor Companies and Transferee Company, or any committee constituted by the Board of Directors of any of the respective Companies for the purpose of this Scheme.
- 4.9 **'Companies'** shall have the meaning ascribed to the term in clause 2.4 of this Scheme.
- 4.10 **'Effective Date'** means the date or last of the dates on which the certified/ authenticated copy of the order of the National Company Law Tribunal (hereinafter referred to as 'NCLT') sanctioning this Scheme is filed with the respective Registrar of Companies by the Transferor Companies and the Transferee Company. Any references in this Scheme to **"upon this Scheme becoming effective"** or **"coming into effect of this Scheme"** or the **"Scheme becoming effective"** or **"Scheme becomes effective"** or **"effectiveness of this Scheme"** or likewise, means and refers to the Effective Date.
- 4.11 **'Employees'** mean all the permanent employees of the Transferor Companies, if any, as on the Effective Date (including any employees seconded by the Transferor Companies to the Transferee Company, if any).
- 4.12 **'Encumbrance'** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term **"Encumbered"** shall be construed accordingly.



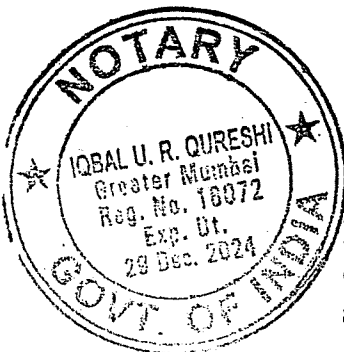
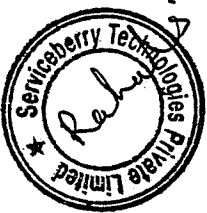
- 4.13 **'First Transferor Company'** means **'Accion Motifworks Private Limited' (Erstwhile Known as Motifworks India Private Limited)** or **'AMPL'** bearing CIN - U72900PN2014FTC150968.
- 4.14 **'Government'** means any applicable Central, State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.
- 4.15 **"Income Tax Act"** means the Indian Income Tax Act, 1961, as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or re-enactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income Tax Act, 1961.
- 4.16 **"Merger"** means the amalgamation of the Transferor Companies into Transferee Company in accordance with Section 2(1B) of the Income Tax Act.
- 4.17 **'Liability(ies)'** means liabilities of every kind, nature and description including contingent liabilities, whether past, present or future, including, but not limited to, statutory liabilities, contractual liabilities, duties, obligations, guarantees and those arising out of proceedings of any nature;
- 4.18 **'NCLT'** means the National Company Law Tribunal, Mumbai Bench having jurisdiction over Transferor Companies and Transferee Company for the purpose of approving any scheme of compromises, arrangement and merger of companies under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.
- 4.19 **'NCLAT'** means the Hon'ble National Company Law Appellate Tribunal at New Delhi or any other relevant bench of the Hon'ble National Company Law Appellate Tribunal, constituted under Section 410 of the Act, as and when the context may require;
- 4.20 **'Person'** shall mean and includes any natural person, limited or unlimited liability company, corporation, limited or unlimited liability partnership firm, proprietorship firm, Hindu undivided family, trust, union, association or Governmental Authority or any other entity that may be treated as a person under Applicable Laws;
- 4.21 **'ROC'** means Registrar of Companies, Mumbai.
- 4.22 **'Record Date'** shall mean date determined by the Board of the Transferee Company, for the purpose of determining names of shareholders of the Transferor Company who shall be entitled to receive shares of the Transferee Company upon this Scheme coming into effect;
- 4.23 **'Scheme of Merger by Absorption' or 'Scheme' or 'Scheme of Amalgamation'** means this Scheme of Merger by Absorption in its present form with any modification(s) made under Clause 23 of Part C of this Scheme as approved or directed by the NCLT.
- 4.24 **'Second Transferor Company'** means **'Serviceberry Technologies Private Limited'** or **'STPL'** bearing CIN - U72300MH2008PTC181589.
- 4.25 **'Transferee Company'** means **'Accion Technologies Private Limited'** bearing CIN - U72200MH2007PTC211221.



4.26 **'Transferor Companies'** means the First Transferor Company and Second Transferor Company, collectively.

4.27 **'Undertaking'** means and includes the whole of the undertakings of the Transferor Companies as a going concern and shall include (without limitation), to the extent applicable:

- a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, owned, leased, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions, remissions, remedies, subsidies, guarantees, bonds, rights and licenses, tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, technology/ technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non- compete fee, benefit and advantage, deposits including security deposits, reserves, preliminary expenses, provisions, advances, receivables, deposits, funds, Software licenses including Subscription as SaaS services, STPI Licenses, SEZ Licenses, EOU approval, RCMC License, IEC License, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits (MAT Credit), tax deducted at source, advance taxes, tax collected at source, value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, goods and service tax etc.), all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books), tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date;
- b) All intellectual property rights including patents, designs, copyrights, trademarks, brands (whether registered or otherwise), records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations;
- c) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, and any other tax on goods and services or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;



- d) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the merger and Transferee Company shall not be obliged to create any further or additional security thereof after the merger has become effective;
- e) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their Employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment;
- f) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Companies; and
- g) All Employees, if any, as on the Effective Date, engaged by the Transferor Companies at various locations.
- h) It is intended that the definition of Undertaking under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, Employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.

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 Companies Act 2013, the Income-Tax Act, 1961, Depositories Act, 1996 or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

5.

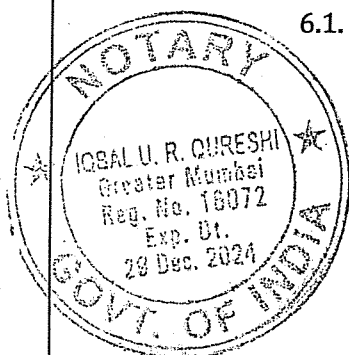
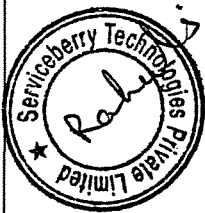
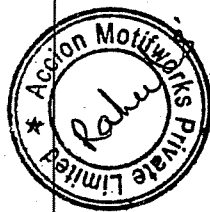
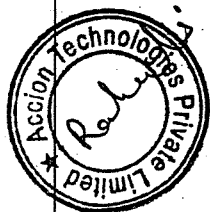
DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the merger would have been deemed to be effective from the Appointed Date of this Scheme. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Accounting Standard 14 (AS-14) and mere adoption of such accounting treatment will not in any manner affect the merger of the Transferor Companies with the Transferee Company from the Appointed Date.

6.

INTERPRETATION

6.1. All terms, words and expressions used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, Income-tax Act, 1961 and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.



6.2. References to clauses, recitals and schedules, if any, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.

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

6.4. The singular shall include the plural and vice versa; and references to one gender include all genders.

6.5. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

6.6. References to person include any individual, firm, body corporate (whether incorporated), Government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).

7. SHARE CAPITAL

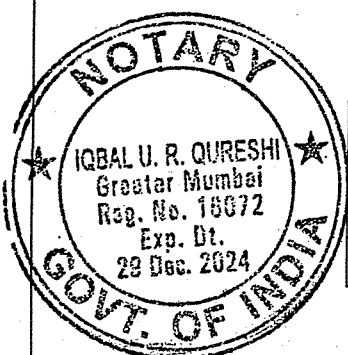
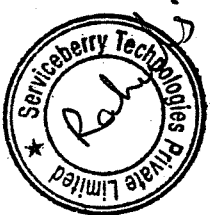
7.1. The authorized, issued, subscribed and paid-up share capital of the First Transferor Company as on 31st March, 2023 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
2,50,000 Equity Shares of Rs. 10/- each	25,00,000
TOTAL	25,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
59,000 Equity Shares of Rs. 10/- each fully paid-up	5,90,000
TOTAL	5,90,000

Subsequent to the 31st day of March, 2023 and up to the date of approval of this Scheme by the Board of the First Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the First Transferor Company.

7.2. The authorized, issued, subscribed and paid-up share capital of the Second Transferor Company as on 31st March, 2023 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
3,00,000 Equity Shares of Rs. 10/- each	30,00,000
3,00,000 0.001% Compulsory Convertible Preference Shares of Rs. 30/- each	90,00,000
TOTAL	1,20,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,94,115 Equity Shares of Rs. 10/- each fully paid-up	29,41,150
2,94,115 0.001% Compulsory Convertible Preference Shares of Rs. 30/- each fully paid-up	88,23,450
TOTAL	1,17,64,600



Subsequent to the 31st day of March, 2023 and up to the date of approval of this Scheme by the Board of the Second Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Second Transferor Company.

7.3. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2023 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
17,50,000 Equity Shares of Rs. 10/- each	1,75,00,000
TOTAL	1,75,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,11,459 Equity Shares of Rs. 10/- each fully paid-up	21,14,590
TOTAL	21,14,590

Subsequent to the 31st day of March, 2023 and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

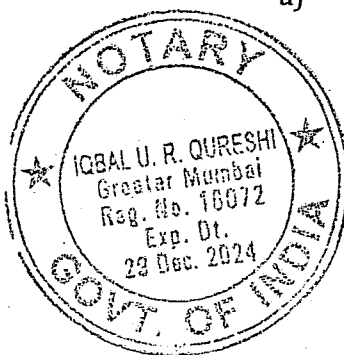
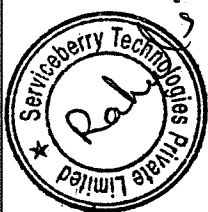
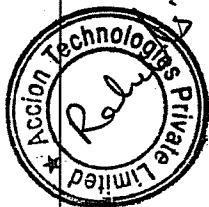
PART B

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

8. TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO THE TRANSFEE COMPANY

- 8.1. Subject to the provisions of this Scheme and in relation to modalities of Scheme of Merger by Absorption, upon this Scheme coming into effect on the Effective Date, the Transferor Companies, altogether with all its present and future properties, assets, investments, rights, obligations, liabilities, benefits and interest therein, whether known or unknown, shall merge into and with the Transferee Company, and all the present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interest of the Transferor Companies shall become the property of, and integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by the Transferor Companies on their properties and assets in favor of lenders, as going concern, by operation of law pursuant to the vesting order of the National Company Law Tribunal sanctioning this Scheme, without any further act or deed required by either of the above, in particular, the Transferor Companies shall stand merged into and with the Transferee Company, in the manner described in subparagraph (a) to (o):

- a) Upon this Scheme coming into effect from the Appointed Date, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern, so as to become as, from the Appointed Date, the Undertaking



of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations therein;

- b) Provided that for the purpose of giving effect to the vesting order passed under Section 232 in respect of this Scheme, the Transferee Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective concerned authority, where any such property is situated;

The Transferee Company shall be entitled to engage in such correspondence, execute such documents and agreements and make such representations as may be necessary to effect the mutation, if required. However, such correspondence, document, and agreements entered into by the Transferee Company in furtherance of this Scheme for ease of completion of mutation shall be deemed to be an integral part of this Scheme and the order sanctioning the same and such correspondence, documents and agreements, shall not constitute a separate instrument.

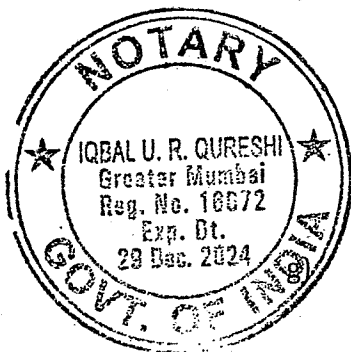
- c) The mutation of the ownership or title, or interest in the immovable properties, if any, in favor of the Transferee Company shall be made and duly recorded by the Appropriate Authorities pursuant to the sanction of this Scheme and it becoming effective in accordance with the terms thereof; The Transferee Company shall, pursuant to the order(s) of the Hon'ble NCLT, be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall, pursuant to Section 232(4) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or deemed to have been vested in the Transferee Company.

- d) All the movable assets capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 232 of the Act (as an integral part of the Undertaking). The plant and machinery, if any which are fastened to land and/or buildings continue to remain movable properties because, inter alia, the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.

- e) In respect of all movables, other than those specified in sub-clause (d) above, including trade receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act, upon the scheme becoming effective.

- f) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities including but not limited to all secured and

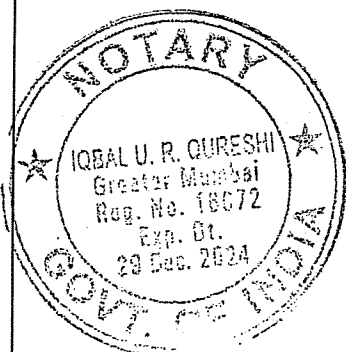


unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations forming part of the Undertaking of the Transferor Companies or otherwise, all other obligations (including any guarantees, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) whether relating to and comprised in any of the Undertaking or otherwise, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT and 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 transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same in accordance with the terms thereof. Where any of the liabilities of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company, have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of and for the benefit of the Transferee Company. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

h) However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Transferor Companies are a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

i) The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

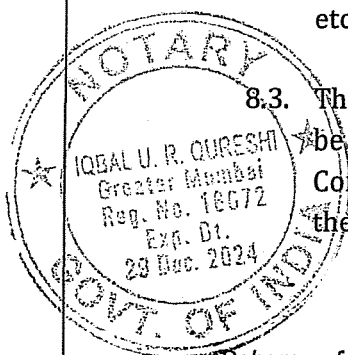
j) Provided however, that any reference in any security documents or arrangements (to which Transferor Companies are a party) pertaining to the assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Companies and as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company. Further, the filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, Mumbai shall be deemed to be sufficient for



- creating or modifying the charges in favor of the secured creditors, if any, of the Transferor Companies, as required as per the provisions of this Scheme.
- k) All existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses, refunds available and other statutory benefits, including in respect of income tax (including tax deducted at source, advance tax and MAT Credit), excise (including MODVAT/ CENVAT), customs, VAT, sales tax, service tax (including input credit), GST, IGST, CGST (including input tax credit) etc. which Transferor Companies are entitled to shall be available to and vest in Transferee Company.
- l) In so far as the various incentives, subsidies, special status and other benefits or privileges (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, GST, IGST, CGST and other incentives) granted by any Government body, local authority or by any other person and availed of by the Transferor Companies, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the Transferor Companies.
- m) Upon coming into effect of this Scheme and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in their names, in so far as may be necessary.
- n) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.
- o) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents held by the Transferor Companies as required to carry on its 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 or any other person concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

8.2. All registrations, benefits, incentives, exemptions etc. which the Transferor Companies are eligible for and / or which are availed by the Transferor Companies will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer. The Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Companies.

8.3. The Transferee Company, under the provisions of this Scheme, is hereby authorized or be deemed to be authorized to execute all and any writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances in relation to the above-mentioned clause(s), if required.



9. CONSIDERATION

9.1 Upon coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets, liabilities and Undertaking of the First Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot 0.47 fully paid-up equity shares of Rs. 10/- each (Rupees Ten Only) for every 1 fully paid-up equity share of Rs. 10/- each (Rupees Ten Only) to the respective Shareholders, holding fully paid-up equity shares in AMPL and whose name appear in the Register of Members of AMPL on the Effective Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the AMPL after duly complying with the applicable withholding tax provisions under the Income-tax Act, 1961.

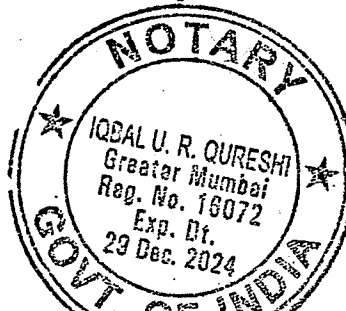
9.2 Upon coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets, liabilities and Undertaking of the Second Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further act or deed, issue and allot 0.01 fully paid-up equity shares of Rs. 10/- each (Rupees Ten Only) for every 1 fully paid-up equity share of Rs. 10/- each (Rupees Ten Only) to the respective Equity Shareholders holding fully paid-up equity shares in STPL and 0.03 fully paid-up equity shares of Rs. 10/- each (Rupees Ten Only) for every 1 fully paid-up preference share of Rs. 30/- each (Rupees Thirty Only) to the respective preference shareholders holding fully paid-up 0.001% Compulsory Convertible Preference Shares in STPL and whose name appear in the Register of Members of STPL on the Effective Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the STPL after duly complying with the applicable withholding tax provisions under the Income-tax Act, 1961.

9.3 The Transferee Company may increase / modify its authorized share capital, if necessary, to facilitate the above allotment upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased / modify consequent upon the issuance of equity shares as per share entitlement ratio. It is clarified that no special resolution under section 42, 62 of the Act or any other applicable provisions of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of equity shares under this scheme.

9.4 Any fraction if any, arising out of the allotment of Equity Shares (hereinafter referred to as "New Equity Shares") as per Clause 9.1 and clause 9.2 (collectively referred to as "New Shares") above shall be rounded off to the nearest integer.

9.5 The New Shares issued and allotted pursuant to Clause 9.1 and clause 9.2, shall in all respects, be subject to the Memorandum and Articles of Association of the Transferee Company. Further, the New Equity Shares shall rank *pari passu* with the existing Equity Shares of the Transferee Company, for dividend and all other benefits and in all respects with effect from the Scheme becoming effective.

9.6 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the relevant authorities for the issue and allotment by the Transferee Company of New Shares to the members of the respective Transferor Companies pursuant to the Scheme.

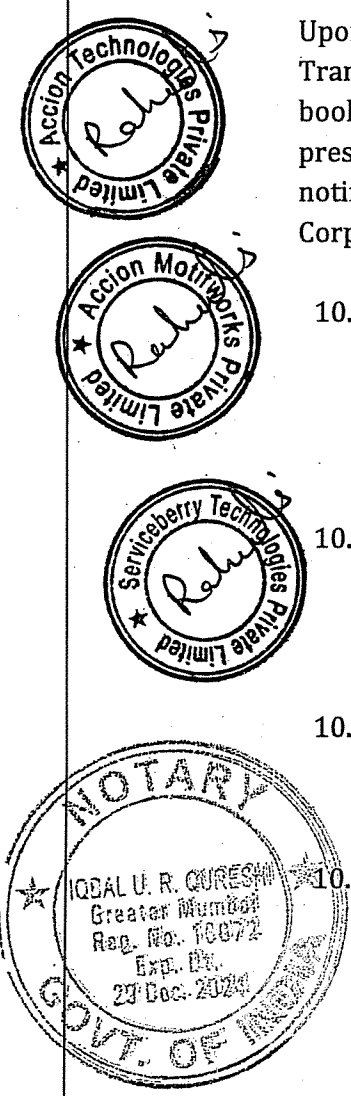


- 9.7 The New Shares to be issued and allotted to the Shareholders of the Transferor Companies pursuant to Clause 9.1 and Clause 9.2 will be issued and allotted in dematerialized form.
- 9.8 The Transferee Company shall, if and to the extent required, increase and / or reclassify its Authorized share capital to facilitate the issue of New Shares under this Scheme.
- 9.9 The issue and allotment of New Shares in the Transferee Company to the Shareholders of the Transferor Companies as provided in the Scheme, shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Companies Act, 2013 and any other applicable provisions of the Act or any amendments thereto and the applicable rules made thereunder were duly complied with.
- 9.10 The consideration mentioned in clause 9.1 and 9.2 above is based on the Valuation Report obtained from **Mr. Nitish Chaturvedi, Registered Valuer – Securities or Financial Assets (IBBI Reg. No. IBBI/RV/03/2020/12916).**
- 9.11 Pursuant to the merger of Transferor Companies with Transferee Company, equity shares held, if any, by the Transferee Company in the respective Transferor Companies shall be cancelled and extinguished without any further act, deed, or application, and hence, no consideration shall be payable to the extent of inter-company holdings. The share certificates, if any, in relation to the equity and preference shares held by the Transferee Company shall be of no effect and all the shares of the Transferor Companies shall be extinguished on the Effective Date.

10. **ACCOUNTING TREATMENT**

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the merger of the Transferor Companies in its books of accounts in accordance with "Pooling of Interest Method" of accounting as prescribed under Accounting Standard (AS) 14 – "Accounting for Amalgamations as notified in the Companies (Accounting Standards) Rules, 2021 issued by the Ministry of Corporate Affairs, as may be amended from time to time, such that:

- 10.1. All the assets and liabilities pertaining to the Transferor Companies shall stand transferred to and vested in Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at the respective carrying values and in the same form as appearing in the books of accounts of the Transferor Companies.
- 10.2. The identity of reserves of the Transferor Companies shall be preserved and they shall appear in the books of accounts of Transferee Company in the same form and manner, in which they appeared in the books of accounts of Transferor Companies.
- 10.3. The inter-company balances between the Transferee Company and the Transferor Companies if any, shall stand cancelled and there shall be no further obligation in that behalf.
- 10.4. The Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Companies in accordance with the Clause 9 of this scheme and credit to its share capital account, the aggregate face value of such equity shares.



10.5. The surplus /deficit, if any arising after taking the effect of clause 10.1, 10.2 clause 10.4, after giving the effect of the adjustments referred to in clause 10.3, shall be accounted as follows:

10.5.1 if surplus, shall be credited to capital reserve;

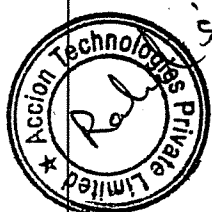
10.5.2 if deficit, shall be adjusted against the free reserves and the remaining unadjusted amount, if any, shall be reflected as capital reserve of the Transferee Company.

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

10.7. Any matter not dealt with in the clause hereinabove shall be dealt with in accordance with the Accounting Standards applicable to the Transferee Company.

11. BOOKS AND RECORDS OF TRANSFEE COMPANY

All books, records, files, papers, engineering and process information, building plans, business plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Companies, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.



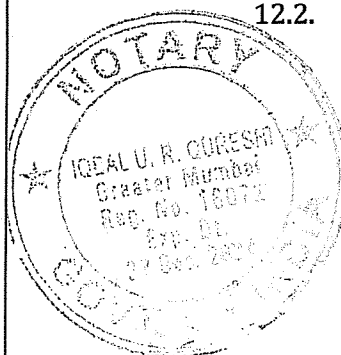
PART C

GENERAL TERMS AND CONDITIONS

12. COMPLIANCE WITH TAX LAWS

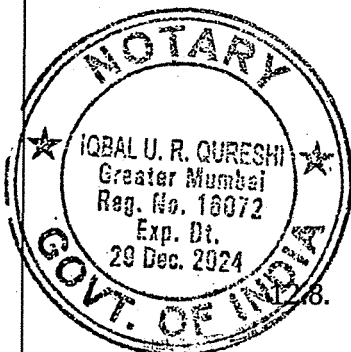
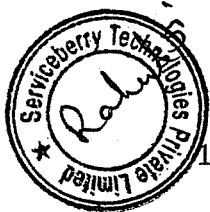
12.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B), Section 72A and other relevant sections of the Income-tax Act, 1961 and according regarded tax neutral involving merger as aforesaid. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date, including inconsistency resulting from 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, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961, Section 72A and other relevant provisions of the Income-tax Act, 1961.

12.2. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferor Companies. 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 Companies. Further, all tax proceedings shall not abate or be discontinued nor



be in any way prejudicially affected by reason of the Merger of the Transferor Companies into the Transferee Company or anything contained in the Scheme.

- 12.3. On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, (including for the purpose of re-computing tax on book profits, and claiming other tax benefits), service tax law, goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 12.4. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 12.5. Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Companies 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 Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source and Goods and service tax credit under Goods and Service Tax Law as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 12.6. Any surplus in the provision for taxation / duties / levies account including advance tax, self-assessment tax, taxes deducted at source, foreign tax credit, tax on regular assessment, input tax credit, GST, IGST, CGST, VAT, service tax, MAT credit, deferred tax asset / liability as on the date immediately preceding the Appointed Date will also be transferred to the account of Transferee Company.
- 12.7. Any refund under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies 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.
- 12.8. All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax,



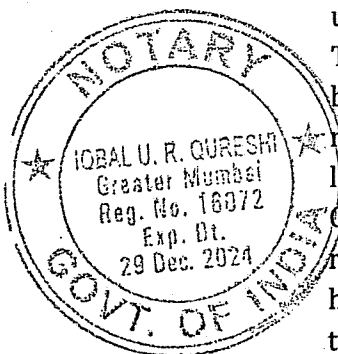
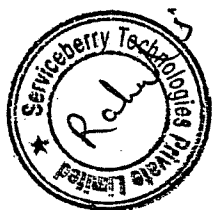
excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies/ the Transferee Company on payables to the Transferee Company/ the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

12.9. As and from the Appointed Date and including the Effective Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, service tax laws, customs law, state value added tax, Goods and Service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

12.10. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, custom duty laws, goods & services tax or other applicable laws/regulations dealing with taxes/duties/levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

12.11. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Companies under applicable laws, including income tax, sales tax, custom duty laws, value added tax, service tax, goods & service tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Transferor Companies and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

12.12. All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Companies shall, upon the approval of this Scheme, be deemed to have been complied by the Transferee Company. Without prejudice to the above, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise or modify or make adjustments as permitted in the respective tax legislations, its income-tax returns, TDS returns, sales tax returns, excise & CENVAT returns, service tax returns, Goods and Service tax returns, other tax returns, notwithstanding that the period for filing / revising such returns may have lapsed and to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Companies and the



Transferee Company, and to claim refunds, advance tax, Minimum Alternate Tax credits and withholding tax credits, benefits of carry forward of accumulated losses, etc., pursuant to the provisions of this Scheme.

12.13. In accordance with the goods and service tax laws and rules framed thereunder as are prevalent on the Effective Date, the unutilized credits relating to goods & services tax on inputs / capital goods / input services lying in the accounts of the Undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods & services tax payable by it.

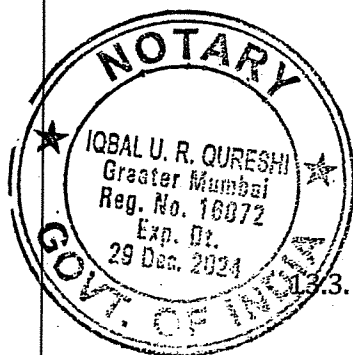
12.14. Without prejudice to the generality of the above, all benefits, refunds, incentives, losses, credits (including, but without limitation to income tax, tax on book profits, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, goods & services tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, (including in electronic form / registration), upon this Scheme coming into effect from Appointed Date.

13. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

13.1. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses (including but not limited to all the licenses by any Government authorities for the purpose of carrying on its business or in connection therewith), engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

13.2. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

13.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency,



department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Undertakings.

- 13.4. The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.
- 13.5. Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, Mumbai shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Companies, as required as per the provisions of this Scheme.

14. LEGAL AND OTHER PROCEEDINGS

- 14.1. Upon the Scheme becoming effective, all legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the same manner and to the same extent as would have been continued and enforced by or against the Transferor Companies.

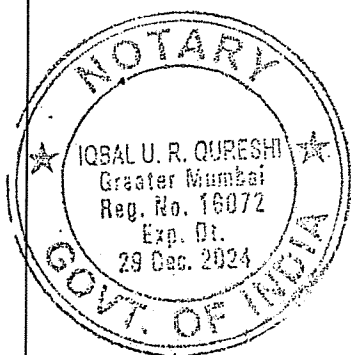
- 14.2. Further, the aforementioned proceedings shall not abate or be discontinued nor in any way be prejudicially affected by reason of Merger by way of Absorption of the Transferor Companies into the Transferee Company or anything contained in the Scheme.

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

- 14.4. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

15. STAFF, WORKMEN AND EMPLOYEES

- 15.1. On the Scheme coming into effect, all staff, workmen and Employees (if any, including those on sabbatical / maternity leave) of the Transferor Companies in service on the Effective Date shall stand transferred and vested and / or be deemed to have become staff, workmen and Employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date. The position, rank and designation of the Employees would however be decided by the Transferee Company.



15.2. It is expressly provided that, in so far as the gratuity fund, provident fund and super annuation fund (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and Employees of the Transferor Companies are concerned, upon the Scheme coming into effect, the Transferor Companies shall be substituted by the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and Employees of the Transferor Companies under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and Employees of the Transferor Companies will be treated as having been continuous for the purpose of the Fund or Funds and for other benefits such as long service awards.

15.3. In so far as the Fund or Funds created or existing for the benefit of the Employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, balances lying in the accounts of the Employees of the Transferor Companies in the Fund or Funds as on the Effective Date shall stand transferred from the respective Fund or Funds of the Transferor Companies to the corresponding Fund or Funds set up by the Transferee Company.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking of the Transferor Companies under Clauses on - Scheme of Merger by Absorption of the Transferor Companies into the Transferee Company above, the effectiveness of contracts and deeds under Clause 13 - Contracts, Deeds, Consents and Other Instruments above and continuance of proceedings by or against the Transferee Company under Clause 14 - Legal and Other Proceedings above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies after the Appointed Date till the Effective Date in respect thereto as done and executed on behalf of itself.

17. INTER-SE TRANSACTIONS

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

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

18. BUSINESS AND PROPERTY IN TRUST FOR TRANSFeree COMPANY

With effect from the date of meeting of the respective board of directors of the Transferor Companies for approving this Scheme and up to and including the Effective Date:

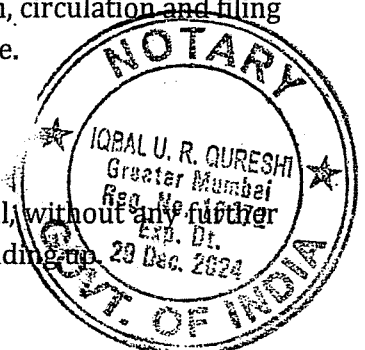
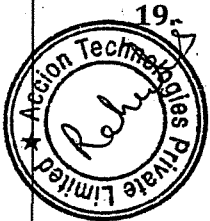
- a) The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall stand possessed of whole of its Undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- b) Any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies 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 Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.
- c) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses (including brought forward losses, book losses, etc.) or taxes (including but not limited to advance tax, tax deducted at source, minimum alternative tax, credit, taxes withheld, etc.), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.
- d) Any exemption from or any assessment with respect to any tax which has been granted or made, or any benefit which has been extended or is available for the Transferor Companies under the Income-tax Act, 1961 shall be available to the Transferee Company.

19. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 19.1. With effect from the date of meeting of the respective board of directors of the Transferor Companies for approving this Scheme and up to the Effective Date.
 - a. The Transferor Companies shall carry on their business with reasonable diligence and in the same manner as they have been doing hitherto in normal course.
 - b. The Transferor Companies shall carry on its business and activities with business prudence and shall not without the prior consent in writing of any of the persons authorized by Board of Directors of the Transferee Company.
 - i. Sell, alienate, charge, mortgage, encumber, or otherwise deal with or dispose of the assets comprising the Undertaking or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business.
 - ii. Nor shall undertake any new business or substantially expand its business.
- 19.2. The Transferor Companies shall continue to comply with the provisions of the Act, including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.

20. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 20.1. From the Effective Date, the Transferor Companies shall, without any further act or deed, matter or thing, stand dissolved without winding up.



20.2. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all the monies and complete and enforce all pending contracts and transactions in the name of the Transferor Companies insofar as may be necessary until the transfer and vesting of rights and obligation of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

21. RATIFICATION OR VALIDITY OF EXISTING RESOLUTIONS

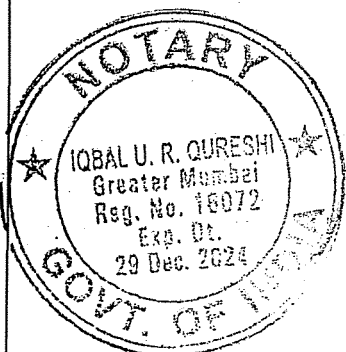
The Transferee Company shall accept all acts, deeds and things relating to the Undertaking and executed by and/or on behalf of the Transferor Companies on and after the date of meeting of the respective board of directors of the Transferor Companies for approving this Scheme as acts, deeds and things done and executed by and/or on behalf of the Transferee Company. The resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolution of the Transferee Company. If any such resolutions have any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company.

22. COMBINATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION:

22.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies in terms of Clause 22.2 below, and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the Shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 230-232 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

Pursuant to the Scheme becoming effective and consequent merger of the Transferor Companies into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Particulars	Amount (Rs)
Authorized share capital	
23,00,000 Equity Shares of Rs. 10/- each	2,30,00,000



3,00,000 Preference Shares of Rs 30/- each	90,00,000
Total	3,20,00,000

22.2. It is clarified that the approval of the Shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted without any further act instrument or deed by virtue of and upon the coming into effect of this Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

"The Authorized Share Capital of the Company is Rs.3,20,00,000/- (Rupees Three Crore Twenty Lakhs Only) divided into 23,00,000 (Twenty Three Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 3,00,000 (Three Lakhs) Preference Shares of Rs. 30/- (Rupees Thirty Only) each."

22.3. In the event of any modification or alteration in the authorized share capital of the Transferor Companies or Transferee Company post the date of approval of the Scheme by the respective Board of directors till the Effective Date, the combined authorized capital of the Transferee Company as mentioned in clause 22.1 shall stand modified to include such modification in the authorized capital without the modification of the Scheme or without any other further approval of the Board and the Shareholders of the respective companies.

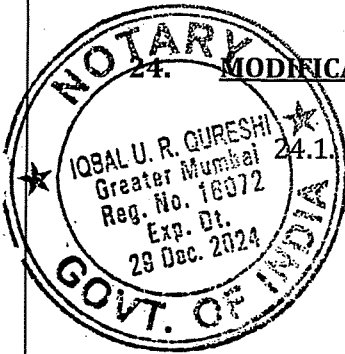
23. APPLICATIONS TO THE NCLT OR SUCH OTHER APPROPRIATE AUTHORITY

23.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make Applications to the NCLT or such other Appropriate Authority under Sections 230 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the Shareholders of the Transferor Companies and the Transferee Company as may be directed by the NCLT or such other Appropriate Authority.

23.2. On the Scheme being agreed to by the requisite majorities of the classes of the Shareholders of the Transferor Companies and the Transferee Company, whether at a meeting or otherwise, as prescribed under law and / or as directed by the NCLT or such other Appropriate Authority, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT or such other Appropriate Authority for sanctioning the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the said NCLT or such other Appropriate Authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding-up.

24. MODIFICATIONS / AMENDMENTS TO THE SCHEME

24.1. The Transferor Companies and the Transferee Company, through approval by their Board of Directors may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for



settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, including but not limited to withdrawal of the Scheme before the Scheme is approved by the NCLT.

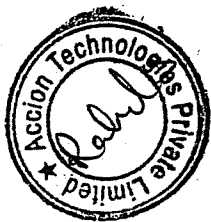
- 24.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Board of Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

25. CONDITIONALITIES TO THE SCHEME

This Scheme is conditional upon and subject to:

- a) The approval of the Scheme by the requisite majority of the Shareholders of the Transferor Companies and the Transferee Company, unless the meeting of the Shareholders of either or all the Transferor Companies and Transferee Company is dispensed with by the order of the NCLT; and
- b) Sanctions under the provisions of Sections 230 and 232 of the Act and the necessary orders of NCLT under Section 232 of the Act being obtained and filed with the Registrar of Companies, Mumbai;

26. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS AND / OR REVOCATION OF THE SCHEME



- 26.1. In the event of necessary sanctions and approvals not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.

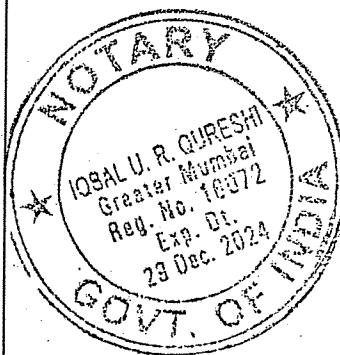


- 26.2. In the event of revocation under Clause 26.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective Shareholders or creditors or Employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.



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

- 26.4. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn-up orders with any authority could have an adverse implication(s) on all or any of the Transferor Companies or the Transferee Company.



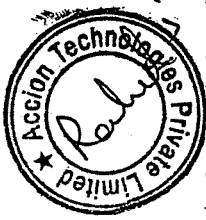
26.5. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

27. **SEQUENCING OF EVENTS**

Upon the sanction of this Scheme, and upon this 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;

- a. Merger of Transferor Companies into and with Transferee Company in accordance with Part A and Part B of the Scheme.
- b. Dissolution of Transferor Companies without winding up in accordance with Clause 19 of Part C of this Scheme.

28. **REMOVAL OF DIFFICULTIES**



The Transferor Companies and the Transferee Company may, through mutual consent and acting through the respective Board of Directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the National Company Law Tribunal or any directives or orders of any governmental authorities or otherwise rising out of, under or by the virtue of this scheme in relation to the arrangement contemplated in this scheme and / or matters concerning or connected therewith.

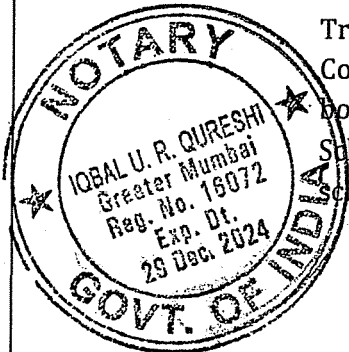
29. **SEVERABILITY**



- a) It is the intent of all companies that the merger of respective Transferor Companies with the Transferee Company is independent and severable amongst the Transferor Companies and the merger of the each Transferor Companies into the Transferee Company is independent, severable and free from the amalgamation/merger of the other Transferor Companies and in the event any of the Transferor Companies wishes to withdraw or no longer wants to participate in the merger under this Scheme then it will stand deleted and it will not impact merger of the remaining Transferor Companies under this Scheme.



- b) Further, if any part of this Scheme is invalid, ruled illegal by any court / governmental authority, or unenforceable under present or future laws, then it is the intention of the Transferee Company and the Transferor Companies 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 either the Transferee Company or any of the Transferor Companies, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective board of directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligation of this Scheme, including but not limited to such part.



- c) Any of the above changes to the Scheme, will be subject to the approval of the Board of the respective companies and the final approval of the NCLT.

30. REPEAL AND SAVINGS

The Transfer of assets, liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Companies or the Transferee Company on or before the Effective Date, to the end and intent that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deed and things done or executed by Transferor Companies.

31. COSTS, CHARGES AND EXPENSES

All taxes including duties (including the adjudication charges/ fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

