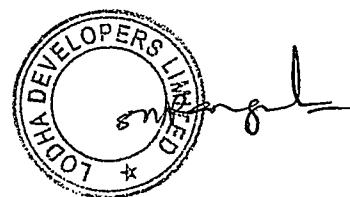
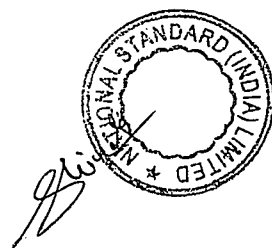
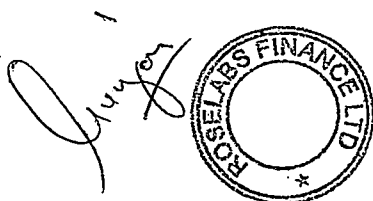


**SCHEME OF MERGER BY ABSORPTION
OF
ROSELABS FINANCE LIMITED
(FIRST TRANSFEROR COMPANY)
AND
NATIONAL STANDARD (INDIA) LIMITED
(SECOND TRANSFEROR COMPANY)
(TOGETHER REFERRED TO AS 'TRANSFEROR COMPANIES')
WITH
LODHA DEVELOPERS LIMITED, PREVIOUSLY KNOWN AS
MACROTECH DEVELOPERS LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND
RULES FRAMED THEREUNDER**

A. PREAMBLE

This Scheme of Merger by Absorption is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the merger of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company') with Lodha Developers Limited, previously known as Macrotech Developers Limited, ('Transferee Company') and their respective shareholders ('Scheme').



B. DESCRIPTION OF COMPANIES

1. Roselabs Finance Limited ('First Transferor Company' or 'RFL')

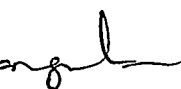
The First Transferor Company was incorporated as a public limited company under the Companies Act, 1956 on 4th January 1995 in the state of Gujarat under the name of 'Roselabs Finance Limited'. The registered office of the First Transferor Company was shifted from Gujarat to the state of Maharashtra and a fresh certificate of incorporation was issued by Regional Director on 14th December, 2018. The Corporate Identity Number of the Company is L70100MH1995PLC318333. RFL, pursuant to its application dated July 3, 2017, had applied for voluntary deregistration from NBFC activities, which was approved by RBI by its order dated 18th July, 2018. The main object of the First Transferor Company is development of residential/commercial premises and related activities. Currently, it is not engaged in any business activity. The First Transferor Company is a listed company having its equity shares listed on BSE Limited and 74.25% of its share capital is held by the Transferee Company.

2. National Standard (India) Limited ('Second Transferor Company' or 'NSIL')

The Second Transferor Company was incorporated as a public limited company under the Companies Act, 1956 on 20th August 1962 in the state of West Bengal under the name of 'National Standard Duncan Limited'. Subsequently, its name was changed to National Standard (India) Limited and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata on November 5, 2003. The registered office of the Second Transferor Company was shifted from the state of West Bengal to the state of Maharashtra vide an order issued by the Regional Director, Kolkata on 9th September, 2014. The Corporate Identity Number of the Second Transferor Company is L27109MH1962PLC265959. The Second Transferor Company has completed a real estate development project in the past and presently does not have any material business activity or future business plan. The Second Transferor Company is a listed company having its shares listed on BSE Limited and 73.94% of its share capital is held by the Transferee Company.

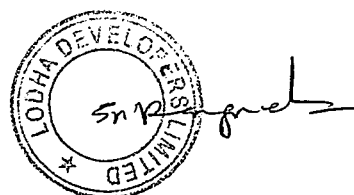
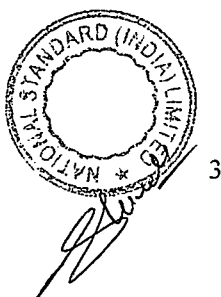
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3. Lodha Developers Limited ('Transferee Company' or 'LDL')

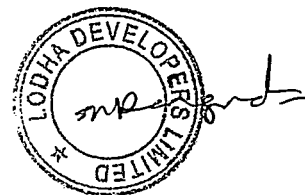
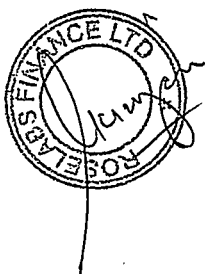
The Transferee Company was originally incorporated as a private limited company under the Companies Act 1956, on the 25th September, 1995 under the name and style of 'Lodha Developers Private Limited' vide Corporate Identity Number U45200MH1995PTC093041. On 10th August, 2009 the Transferee Company was converted into a public limited company and its name was changed to 'Lodha Developers Limited'. Subsequently, on 11th January 2013, the Transferee Company again got converted into a private limited company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14th March, 2018 the Transferee Company again got converted into a public limited company, and the name was changed to 'Lodha Developers Limited', for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate Identity Number U45200MH1995PLC093041. Further, the Transferee Company changed its name from 'Lodha Developers Limited' to 'Macrotech Developers Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai dated 24th May, 2019. The Corporate Identity Number of the Company is L45200MH1995PLC093041. Further, the name of the Transferee Company have been changed from 'Macrotech Developers Limited' to 'Lodha Developers Limited', and a fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Mumbai on 16th June 2025, having CIN L45200MH1995PLC093041. The Transferee Company is a listed company having its shares listed on BSE Limited and National Stock Exchange of India Limited since 19th April 2021 and it is currently engaged in the business of real estate development. The non-convertible debentures of the Transferee Company are listed on BSE Limited, the details of which are set out in **Schedule A** ('Listed NCDs').



C. RATIONALE OF THE SCHEME

The objects/ rationale of the proposed Scheme is as under:

- a. Streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company.
- b. Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.
- c. Reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organizational efficiencies with the achievement of greater economies of scale.
- d. Free up management bandwidth, especially of senior management, towards more productive and value generating activities.
- e. As the Transferor Companies neither have any ongoing projects nor is any further business opportunity envisaged, the proposed Scheme of merger with the Transferee Company would be in the best interest of the Transferor Companies and their shareholders.
- f. Public shareholders of the Transferor Companies will receive shares in the Transferee Company, which is one of the biggest real estate developers in India.



D. PARTS OF THE SCHEME

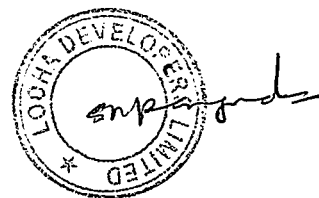
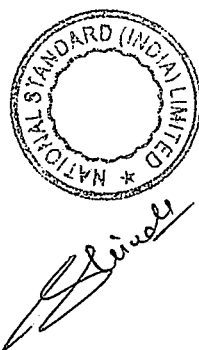
This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the merger of the First Transferor Company with the Transferee Company;

PART III deals with the merger of the Second Transferor Company with the Transferee Company; and

PART IV deals with the general terms and conditions applicable to this Scheme.



PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

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

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

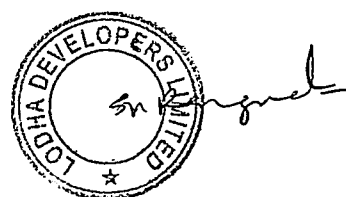
References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise;

- 1.2. **“Applicable Law”** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

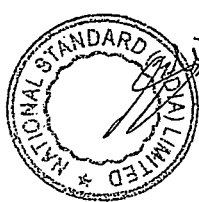
- 1.3. **“Appointed Date”** means the 1st July, 2024 or such other date as may be fixed or approved by NCLT, Mumbai Bench;

- 1.4. **“Appropriate Authority”** means any governmental, statutory, departmental or public body or authority, including NCLT, Registrar of Companies, Regional Director, Central Government, SEBI or any other authority for approval of the Scheme under the Act and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;

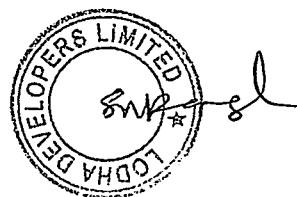
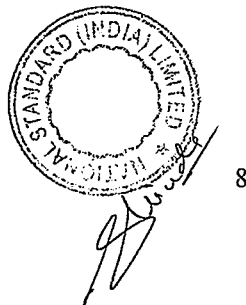
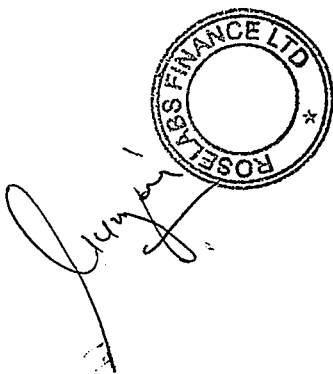
- 1.5. **“Board of Directors” or “Board”** means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;



- 1.6. **“Effective Date”** means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company;
- 1.7. **“Encumbrances”** 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 “encumber” or “encumbered” shall be construed accordingly;
- 1.8. **“First Transferor Company” or “RFL”** means Roselabs Finance Limited, a public limited company incorporated under the Companies Act, 1956 on 4th January 1995, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;
- 1.9. **“NCLT”** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act;
- 1.10. **“Record Date”** means the date to be fixed by the persons, authorized by the Board of Directors of the Transferee Company for the purposes of determining the shareholders of the First Transferor Company and Second Transferor Company who are eligible to receive equity shares of the Transferee Company in terms of Clauses 12 and 23 of this Scheme respectively.
- 1.11. **“Registrar of Companies”** means the Registrar of Companies, Mumbai, Maharashtra;

   7.  

- 1.12. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 28 of this Scheme as approved or directed by the NCLT;
- 1.13. **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.14. **“SEBI Scheme Circular”** means the circulars issued by SEBI including SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 regarding Schemes of Arrangement by Listed Entities as amended from time to time, and any other circulars issued by SEBI applicable to scheme of mergers and amendments thereof;
- 1.15. **“SEBI Debt Circular”** means the circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 on scheme of arrangement. by entities who have listed their non-convertible debt securities / non-convertible redeemable preference shares (and any amendments and modifications thereto and any other applicable circular, as in effect from time to time);
- 1.16. **“Second Transferor Company”** or **“NSIL”** means National Standard (India) Limited, a public limited company incorporated under the Companies Act, 1956 on 20th August 1962, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;
- 1.17. **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited;
- 1.18. **“Transferee Company”** or **“LDL”** means Lodha Developers Limited, a public limited company incorporated under the Companies Act, 1956 on 25th September 1995, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;



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

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232 (6) of the Act, but shall be operative from the Effective Date.

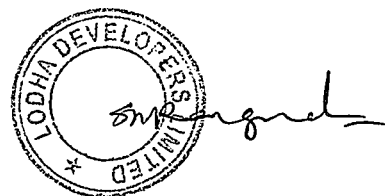
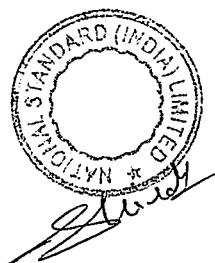
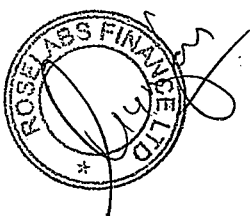
It is hereby clarified that Part II, and Part III of the Scheme shall be come into effect simultaneously.

3. SHARE CAPITAL

3.1. The share capital of the First Transferor Company as on 30th June, 2024 is as under:

Particulars	Amount (in Rs.)
<u>Authorised Capital</u>	
1,10,00,000 Equity Shares of Rs. 10 each	11,00,00,000
Total	11,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
1,00,00,000 Equity Shares of Rs. 10 each	10,00,00,000
Total	10,00,00,000

Subsequent to 30th June, 2024 and upto the date of approval of this Scheme by the Board of Directors of the First Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company. The Transferee Company holds 74,24,670 fully paid equity shares, representing 74.25% of the total paid-up capital of the First Transferor Company.



3.1. The share capital of the Second Transferor Company as on 30th June, 2024 is as under:

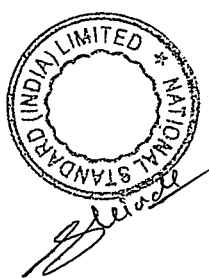
Particulars	Amount (in Rs.)
<u>Authorised Capital</u>	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
Total	20,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
Total	20,00,00,000

Subsequent to 30th June, 2024 and upto the date of approval of this Scheme by the Board of Directors of the Second Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital the Second Transferor Company. The Transferee Company holds 1,47,88,099 fully paid equity shares, representing 73.94% of the total paid-up capital of the Second Transferor Company.

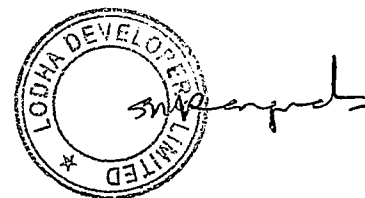
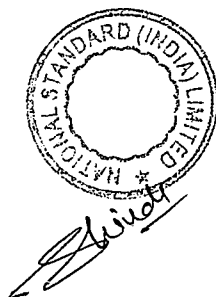
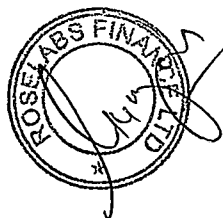
3.2. The share capital of the Transferee Company as on 30th June, 2024 is as under:

Particulars	Amount (in Rs.)
<u>Authorised Capital</u>	
1,29,50,75,750 Equity Shares of Rs. 10 each	12,59,50,75,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
Total	12,72,20,38,000
<u>Issued, Subscribed and Paid-up Capital</u>	
99,49,44,438 Equity Shares of Rs. 10 each	9,94,94,44,380
Total	9,94,94,44,380

Subsequent to 30th June 2024, there has been change in the issued, subscribed and paid-up share capital of the Transferee Company on account of allotment of ESOP shares. The current Share Capital structure of the Transferee Company as on date is as under:



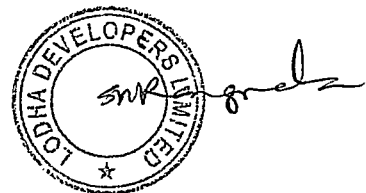
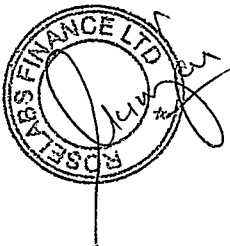
Particulars	Amount (in Rs.)
<u>Authorised Capital</u>	
1,29,50,75,750 Equity Shares of Rs. 10 each	12,95,07,57,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
Total	13,07,77,20,000
<u>Issued, Subscribed and Paid-up Capital</u>	
99,49,44,438 Equity Shares of Rs. 10 each	9,94,94,44,380
Total	9,94,94,44,380



**PART II – MERGER OF THE FIRST TRANSFEROR COMPANY WITH THE
TRANSFeree COMPANY**

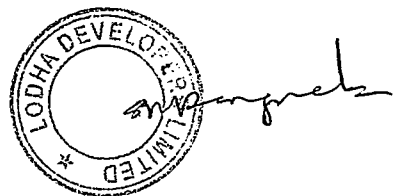
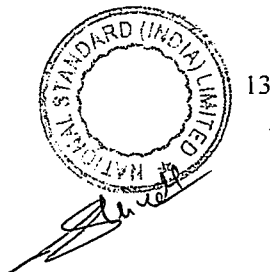
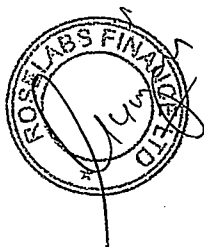
4. TRANSFER AND VESTING

- 4.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the First Transferor Company, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.
- 4.2. With effect from the Appointed Date, the whole of the business of the First Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest,



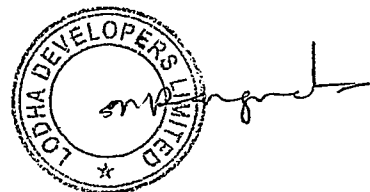
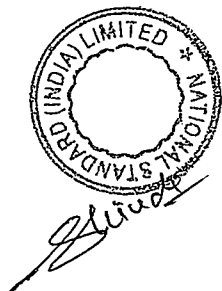
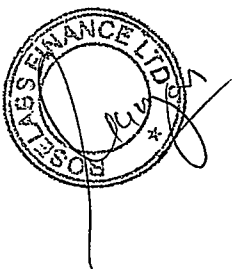
goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the First Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the First Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, 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 from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the First Transferor Company therein.

- 4.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the First Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully



and effectually as if instead of the First Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the First Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 4.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the First Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the First Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the First Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the First Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.6. All the assets and properties which are acquired by the First Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.
- 4.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the First Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 4.8. The transfer and vesting of the undertakings of the First Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the First Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the First Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 4.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the First Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required,



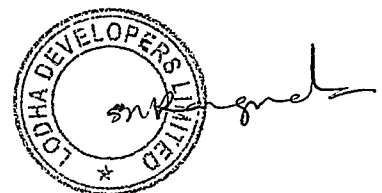
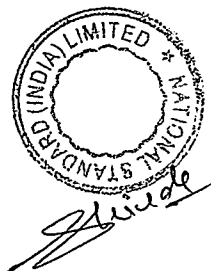
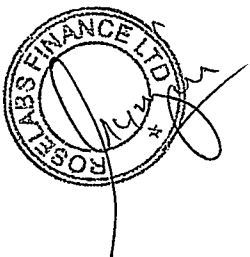
including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10. The provisions of this Scheme as they relate to the merger of the First Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the 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. Such modification will, however, not affect the other parts of the Scheme.

4.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the First Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the First Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the First Transferor Company is a party or to the benefit of which the First Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be



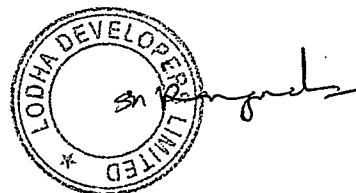
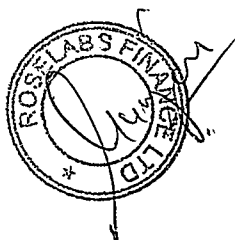
enforced as fully and effectually as if, instead of the First Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

5.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the First Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5.3. The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the First Transferor Company is a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the First Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the First Transferor Company.

6. STAFF, WORKMEN & EMPLOYEES

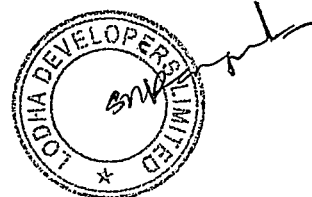
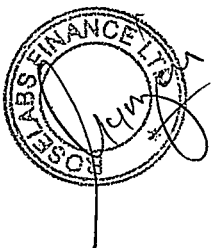
6.1. Upon the coming into effect of this Scheme, all employees of the First Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the First Transferor Company and without any interruption of or break in service as a result of



the merger of the First Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the First Transferor Company shall be taken into account from the date of their appointment with the First Transferor Company and such benefits to which the employees are entitled in the First Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the First Transferor Company for its employees or to which the First Transferor Company is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

- 6.2. In relation to those Employees for whom the First Transferor Company are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the First Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of



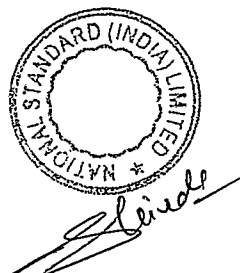
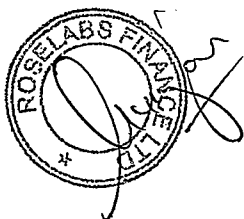
such Employees, such that all the rights, duties, powers and obligations of the First Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

7. LEGAL PROCEEDINGS

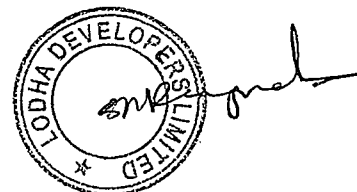
- 7.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the First Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the First Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the First Transferor Company as if this Scheme had not been made.
- 7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the First Transferor Company referred to in Sub Clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the First Transferor Company.

8. TAXES

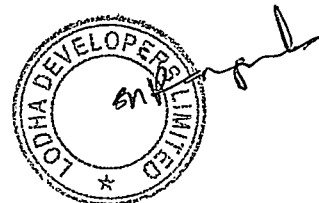
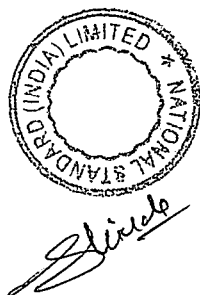
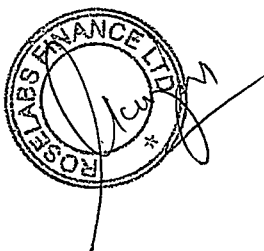
- 8.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.



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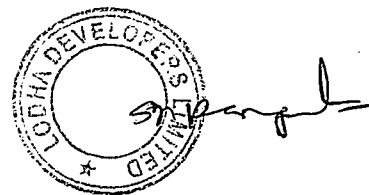
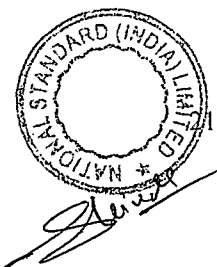
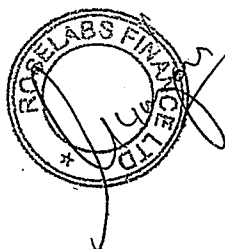


- 8.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws, or other applicable laws/regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the First Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 8.3. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the First Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the First Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 8.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the First Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.



9. TAX CREDITS

- 9.1. The benefit of any tax credits whether central, state or local, availed by the First Transferor Company and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the First Transferor Company shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.
- 9.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the First Transferor Company, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.
- 9.3. All expenses incurred by the First Transferor Company under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the First Transferor Company shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the First Transferor Company, as and when the same are paid subsequent to the Appointed Date.
- 9.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the First Transferor Company are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the First Transferor Company, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments,



credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

- 9.5. Any refund under the Tax Laws due to the First Transferor Company consequent to the assessments made on the First Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

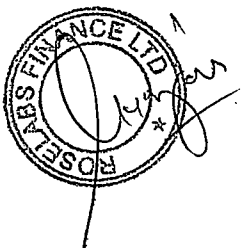
10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 10.1 The First Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
 - b) if the same is expressly permitted by this Scheme; or
 - c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 10.2 The First Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the First Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the



First Transferor Company, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the First Transferor Company, as acts, deeds and things done and executed by and/or on behalf of itself.

12. CONSIDERATION

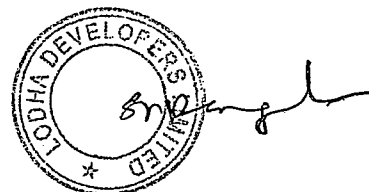
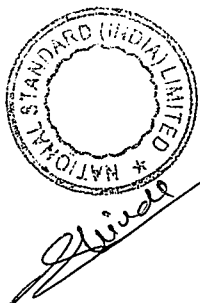
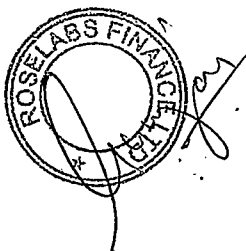
12.1. For equity shareholders of the First Transferor Company

Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the First Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of the First Transferor Company (other than to the Transferee Company and / or its nominees and / or its subsidiaries as applicable), holding fully paid up equity shares in First Transferor Company and whose names appear in the register of members of First Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner:

07 fully paid up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid up equity shares of Rs.10/- each held in First Transferor Company

The First Transferor Company shall provide to the Transferee Company, a list of its shareholders (including his / her / its legal heirs, executors or successors as the case may be) as on the Record Date (“**Eligible Shareholders**”).

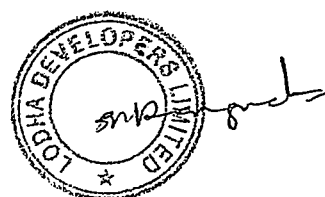
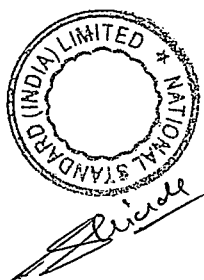
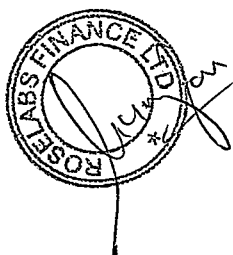
12.2. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlement and shall round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to a trustee (who may be an individual, corporate body, merchant banker or any other person) nominated



by the Transferee Company ('The Trustee'), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators, successors for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned Eligible Shareholders in proportion to their respective fractional entitlement. It is clarified that any such distribution shall take place only on the sale of all the equity shares of the Transferee Company pertaining to the fractional entitlements.

12.3. In the event any member of the First Transferor Company entitled to receive shares pursuant to Clause 12.1 holds shares in physical form, the Board of Directors of the Transferee Company shall issue the corresponding equity shares in dematerialised form to a trustee nominated by its Board ("Trustee"). The Trustee shall hold these equity shares in trust for the benefit of such members and shall transfer the same to the respective members of the First Transferor Company once such member provides details of his/her/its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective members of the First Transferor Company shall have the same rights as the other shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee to the respective member. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

12.4. The equity shares to be issued by the Transferee Company in accordance with Clause 12.1 above shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Transferee Company are listed for trading. The Transferee Company shall enter into such arrangements and give

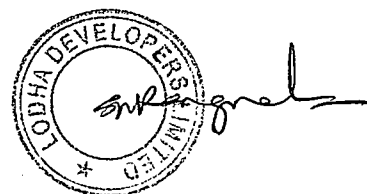
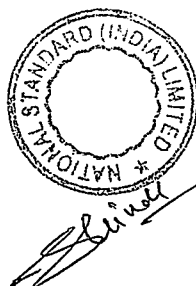
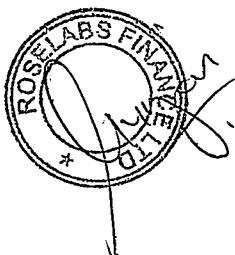


such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the said Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchange.

- 12.5. The equity shares to be issued to the shareholders of First Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends, bonus and rights entitlements.
- 12.6. The Transferee Company shall, if and to the extent required, apply for and/or intimate and/or obtain approvals from the concerned regulatory authorities for issue and allotment of shares pursuant to the Scheme including the provisions of Foreign Exchange Management Act, 1999.
- 12.7. The Transferee Company shall, if and to the extent required, increase or alter its Authorized Share Capital to facilitate the issue of equity shares under this Scheme.
- 12.8. Approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be in due compliance of Sections 13, 14, 61 & 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Act and such other regulations as are relevant and applicable for increase in authorized share capital as per Clause 26 below and for the issue and allotment of new shares by the Transferee Company and no further resolution(s) under the said Sections is required to be passed by the Transferee Company.

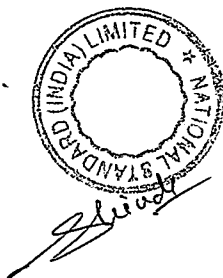
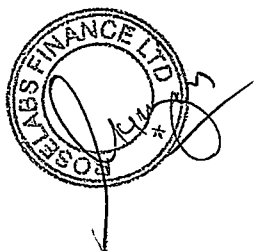
13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

- 13.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the



First Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 “Business Combinations” prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

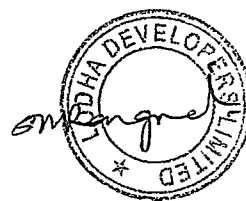
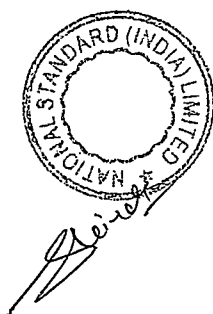
- 13.2. Accordingly, all the assets and liabilities of the First Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.
- 13.3. The identity of the reserves of the First Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the First Transferor Company.
- 13.4. The equity shares issued / allotted pursuant to Clause 12 above as consideration to the shareholders of the First Transferor Company shall be recognized in the books of account of the Transferee Company at face value.
- 13.5. Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the First Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.
- 13.6. The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.
- 13.7. In case of any difference in accounting policy between the First Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.



13.8. Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

14. DISSOLUTION OF THE FIRST TRANSFEROR COMPANY

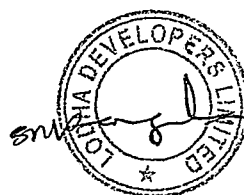
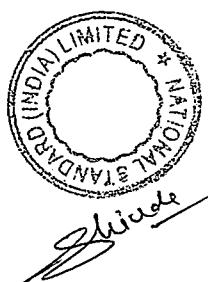
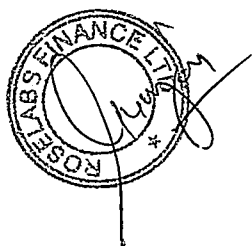
The First Transferor Company shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.



**PART III – MERGER OF THE SECOND TRANSFEROR COMPANY WITH
THE TRANSFEREE COMPANY**

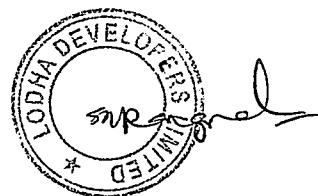
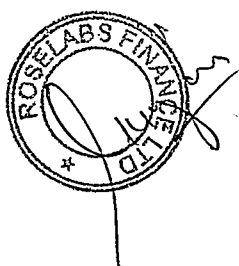
15. TRANSFER AND VESTING

- 15.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the Second Transferor Company, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.
- 15.2. With effect from the Appointed Date, the whole of the business of the Second Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest,



goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Second Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Second Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, 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 from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Second Transferor Company therein.

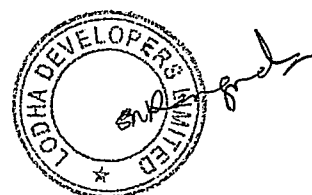
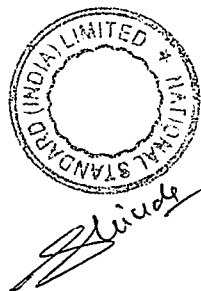
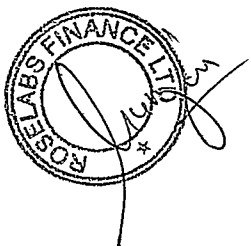
- 15.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Second Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully



and effectually as if instead of the Second Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Second Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

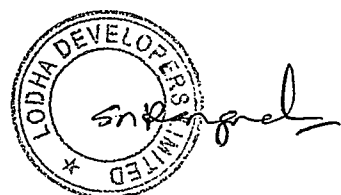
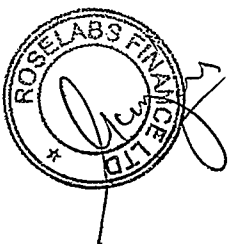
15.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Second Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

15.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Second Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Second Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Second Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 15.6. All the assets and properties which are acquired by the Second Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.
- 15.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the Second Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 15.8. The transfer and vesting of the undertakings of the Second Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Second Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Second Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 15.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Second Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be



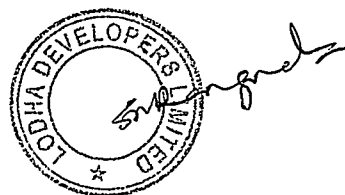
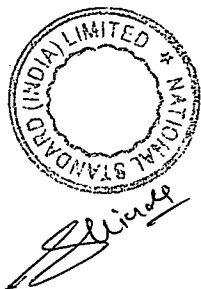
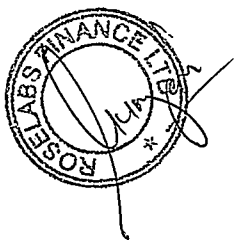
required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

15.10. The provisions of this Scheme as they relate to the merger of the Second Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the 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. Such modification will, however, not affect the other parts of the Scheme.

15.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Second Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Second Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

16. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

16.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Second Transferor Company is a party or to the benefit of which the Second Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be

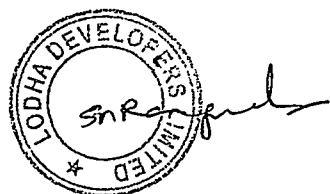
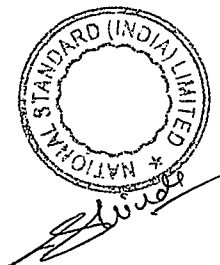
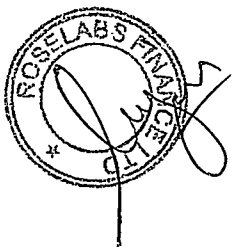


enforced as fully and effectually as if, instead of the Second Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

- 16.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Second Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.
- 16.3. The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Second Transferor Company is a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Second Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Second Transferor Company.

17. STAFF, WORKMEN & EMPLOYEES

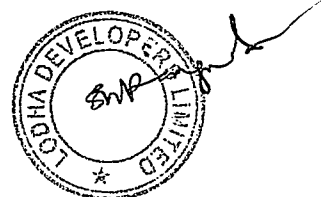
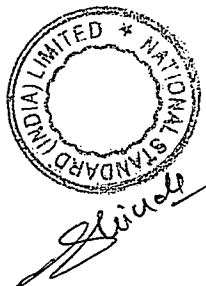
- 17.1. Upon the coming into effect of this Scheme, all employees of the Second Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Second Transferor Company and without any interruption of or break in service as a result of



the merger of the Second Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Second Transferor Company shall be taken into account from the date of their appointment with the Second Transferor Company and such benefits to which the employees are entitled in the Second Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Second Transferor Company for its employees or to which the Second Transferor Company is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

- 17.2. In relation to those Employees for whom the Second Transferor Company are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Second Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of



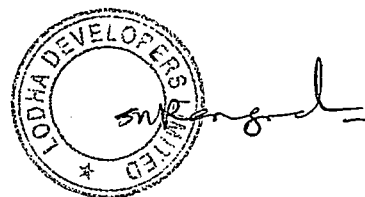
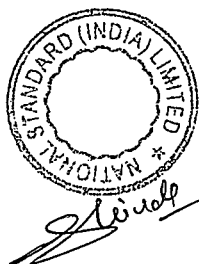
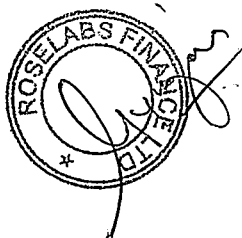
such Employees, such that all the rights, duties, powers and obligations of the Second Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

18. LEGAL PROCEEDINGS

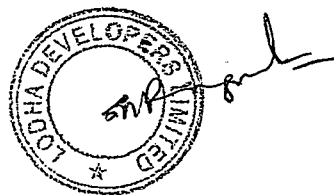
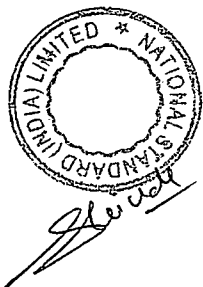
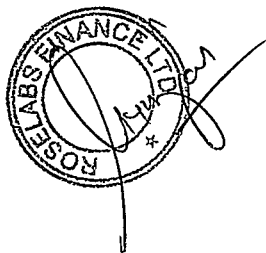
- 18.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Second Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Second Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Second Transferor Company as if this Scheme had not been made.
- 18.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Second Transferor Company referred to in Sub Clause 18.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Second Transferor Company.

19. TAXES

- 19.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

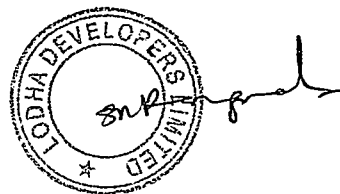
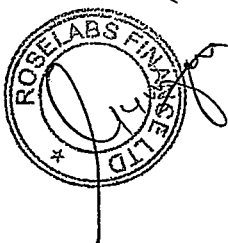


- 19.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws, or other applicable laws/regulations (hereinafter in this clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Second Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 19.3. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the Second Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Second Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 19.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the Second Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.



20. TAX CREDITS

- 20.1. The benefit of any tax credits whether central, state or local, availed by the Second Transferor Company and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the Second Transferor Company shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.
- 20.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Second Transferor Company, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.
- 20.3. All expenses incurred by the Second Transferor Company under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the Second Transferor Company shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the Second Transferor Company, as and when the same are paid subsequent to the Appointed Date.
- 20.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the Second Transferor Company are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Second Transferor Company, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds,



adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

- 20.5. Any refund under the Tax Laws due to the Second Transferor Company consequent to the assessments made on the Second Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

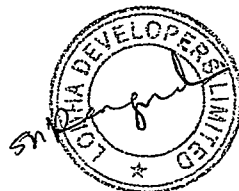
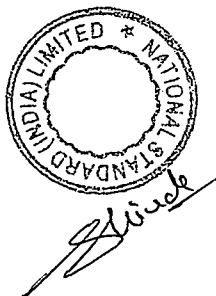
21. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 21.1. The Second Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
 - b) if the same is expressly permitted by this Scheme; or
 - c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 21.2. The Second Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

22. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Second Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 18 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the



Second Transferor Company, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Second Transferor Company, as acts, deeds and things done and executed by and/or on behalf of itself.

23. CONSIDERATION

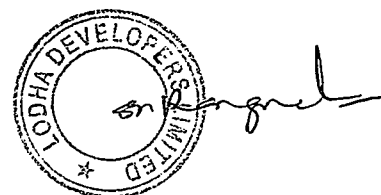
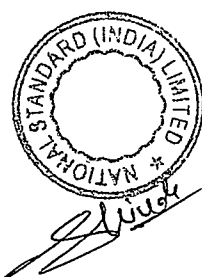
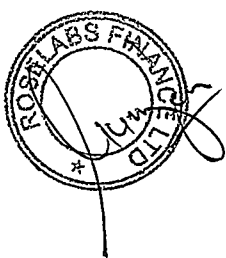
23.1. For equity shareholders of the Second Transferor Company

Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Second Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of Second Transferor Company (other than to the Transferee Company and / or its nominees and / or its subsidiaries as applicable), holding fully paid up equity shares in Second Transferor Company and whose names appear in the register of members of Second Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, in the following manner:

92 fully paid up equity shares of Rs.10/- each of Transferee Company for every 1,000 fully paid up equity shares of Rs. 10/- each held in Second Transferor Company

The Second Transferor Company shall provide to the Transferee Company, a list of its shareholders (including his / her / its legal heirs, executors or successors as the case may be) as on the Record Date ("Eligible Shareholders").

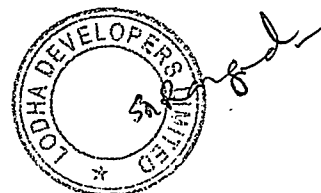
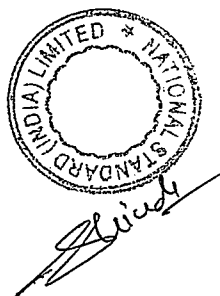
23.2. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to a trustee (who may be an individual, a corporate body, a merchant banker or any other person as



applicable), nominated by the Transferee Company ('The Trustee'), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heir, executors, administrators, successors for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned Eligible Shareholders in proportion to their respective fractional entitlement.

23.3. In the event any member of the Second Transferor Company entitled to receive shares pursuant to Clause 23.1 holds shares in physical form, the Board of Directors of the Transferee Company shall issue the corresponding equity shares in dematerialised form to a trustee nominated by its Board ("Trustee"). The Trustee shall hold these equity shares in trust for the benefit of such members and shall transfer the same to the respective members of the Second Transferor Company once such member provides details of his/her/its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective members of the Second Transferor Company shall have the same rights as the other shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee to the respective member. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

23.4. The equity shares to be issued by the Transferee Company in accordance with Clause 23.1 above shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Transferee Company are listed for trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with



Applicable Laws for complying with the formalities of the said Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchange.

23.5. The equity shares to be issued to the shareholders of Second Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends, bonus and rights entitlements.

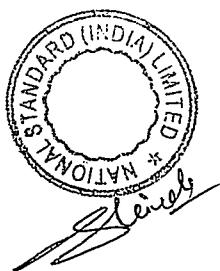
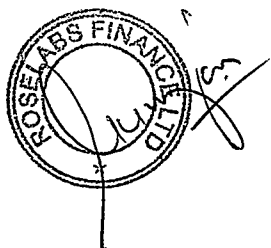
23.6. The Transferee Company shall, if and to the extent required, apply for and/or intimate and/or obtain approvals from the concerned regulatory authorities for issue and allotment of shares pursuant to the Scheme including the provisions of Foreign Exchange Management Act, 1999.

23.7. The Transferee Company shall, if and to the extent required, increase or alter its Authorized Share Capital to facilitate the issue of equity shares under this Scheme.

23.8. Approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be in due compliance of Sections 13, 14, 61 & 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Act and such other regulations as are relevant and applicable for increase in authorized share capital as per Clause 26 below and for the issue and allotment of new shares by the Transferee Company and no further resolution(s) under the said Sections is required to be passed by the Transferee Company.

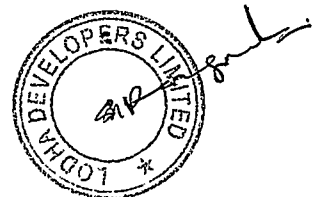
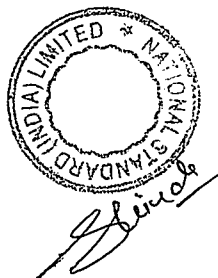
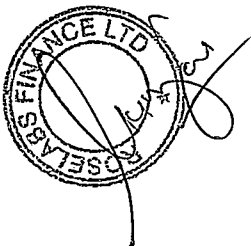
24. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

24.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Second Transferor Company with the Transferee Company in its books of accounts in



accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

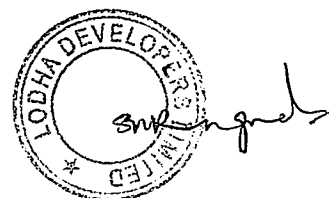
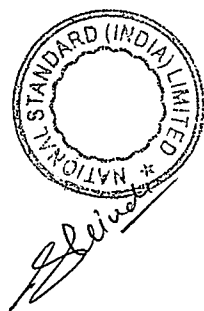
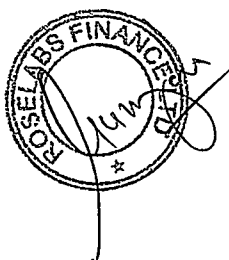
- 24.2. Accordingly, all the assets and liabilities of the Second Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.
- 24.3. The identity of the reserves of the Second Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Second Transferor Company.
- 24.4. The equity shares issued / allotted pursuant to Clause 23 above as consideration to the shareholders of the Second Transferor Company shall be recognized in the books of account of the Transferee Company at face value.
- 24.5. Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the Second Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.
- 24.6. The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.
- 24.7. In case of any difference in accounting policy between the Second Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.



24.8. Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

25. DISSOLUTION OF THE SECOND TRANSFEROR COMPANY

The Second Transferor Company shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.



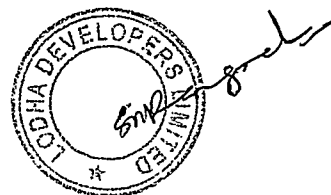
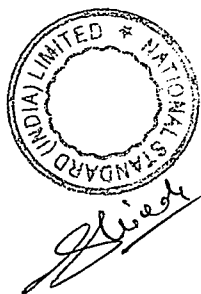
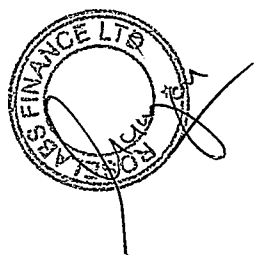
PART IV - GENERAL TERMS AND CONDITIONS

26. AGGREGATION OF THE AUTHORIZED SHARE CAPITAL

26.1. Upon this Scheme becoming effective, the authorized share capital of Rs. 11,00,00,000 (Rupees Eleven Crore Only) of the First Transferor Company and Rs. 20,00,00,000 (Rupees Twenty Crore Only) of the Second Transferor Company shall stand consolidated and reclassified with the authorized share capital of the Transferee Company as mentioned in Clause 26.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased authorised share capital.

26.2. Consequent upon the merger, the Authorized Share Capital of the Transferee Company will be amended / altered / modified as under:

Particulars	Amount (in Rs.)
<u>Authorised Capital</u>	
1,32,61,35,750 Equity Shares of Rs. 10 each	1326,13,57,500
1,27,06,250 Preference Shares of Rs. 10 each	12,70,62,500
Total	13,38,84,20,000



- 26.3. 'Clause V' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

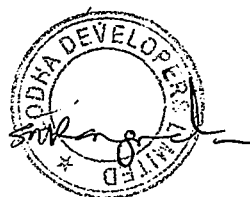
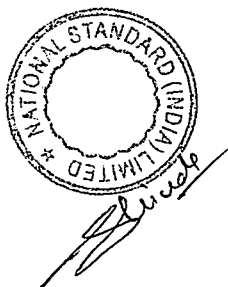
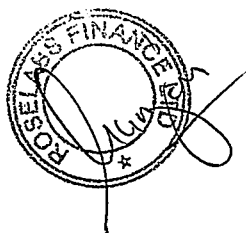
"The Authorised Share Capital of the Company is Rs. 13,38,84,20,000 (Rupees One Thousand Three Hundred Thirty Eight Crore Eighty Four Lakh Twenty Thousand) divided into 1,32,61,35,750 (One Thirty Two Crore Sixty One Lakhs Thirty Five Thousand Seven Hundred Fifty) Equity Shares of Rs.10/- (Rupees Ten) each, 1,27,06,250 (One Crore Twenty Seven Lakhs Six Thousand Two Hundred Fifty) preference shares of Rs.10/- (Rupees 10 each), The Company has the power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify, or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the company or the legislative provision for the time being in force in that behalf."

- 26.4. Further, in the event of any increase in the authorised share capital of any Transferor Companies and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

- 26.5. It is clarified that 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 and 61, respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

27. IMPACT OF THE SCHEME ON NON - CONVERTIBLE DEBENTURE HODLERS OF THE TRANSFEE COMPANY

There shall be no change in the terms and conditions of the Listed NCDs pursuant to this Scheme. The holders of the Listed NCDs as on the Effective Date will continue to



hold the Listed NCDs, without any interruption and on the same terms. Accordingly, this Scheme will have no adverse impact on the holders of the Listed NCDs.

28. VALIDITY OF EXISTING RESOLUTIONS

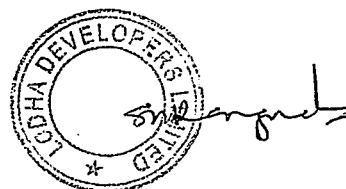
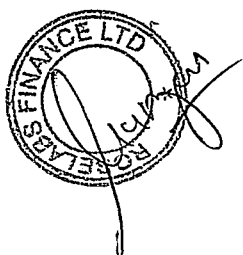
Upon the coming into effect of this Scheme, the resolutions and powers of attorney of / or executed by the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and considered as resolutions and powers of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable Law, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

29. APPLICATION(S) TO NCLT

The Transferor Companies and the Transferee Company shall make, as applicable, joint or separate applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

30. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 30.1. Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.



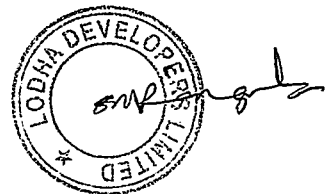
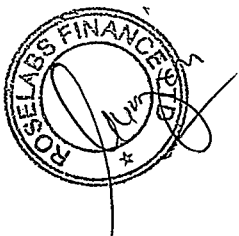
30.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

30.3. In the event, which of any of the conditions imposed by the NCLT or other authorities the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

31. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- a) Issuance of the observation/ no-objection letter by the Stock Exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Scheme Circular and SEBI Debt Circular.
- b) Approval of the Scheme by the requisite majorities of the respective members and lenders (where applicable) (through e-voting) of the Transferor Companies and the Transferee Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT.
- c) The Scheme is conditional upon Scheme being approved by the public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Scheme Circular and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferor Companies in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferor Companies against it. For the Transferee Company, Part I (A) para (10)(b) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable.
- d) Sanction of the Scheme by NCLT under Sections 230 to 232 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

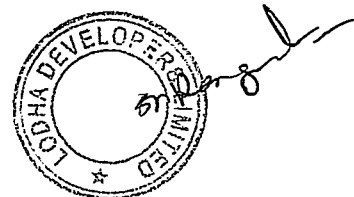
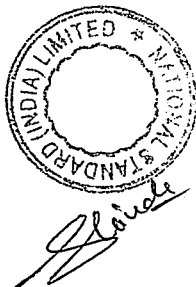
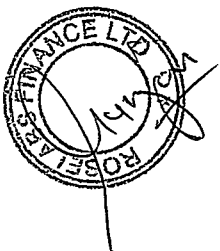


- e) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, by each of the Transferor Company and Transferee Company.
- f) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 30 of Part IV above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies or the Transferee Company or their respective shareholders or creditors or employees or any other person.

32. EFFECT OF NON-RECEIPT OF APPROVALS

- 32.1. In the event any of the said approvals or sanctions referred to in Clause 29 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- 32.2. 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 they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.



33. BINDING EFFECT

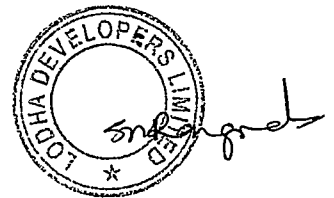
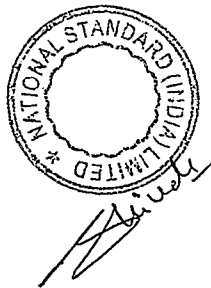
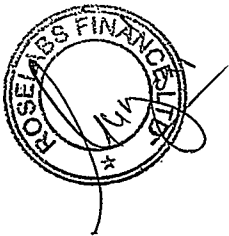
Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

34. SEVERABILITY

34.1. The Scheme is divided into parts. Each part of the Scheme is independent of the other parts of the Scheme and is severable. Failure to obtain requisite approvals from the respective shareholders or creditors of any Transferor Company for Parts II or III or from statutory or regulatory authorities or for any other reason that the Board of Directors may deem fit, shall not result in the whole Scheme failing. The Board of Directors concerned may agree and decide to sever such Part(s) of the Scheme and implement the rest of the Scheme with such modification as may be required.

35. COSTS, CHARGES AND EXPENSES

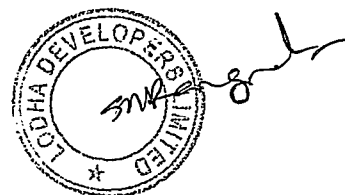
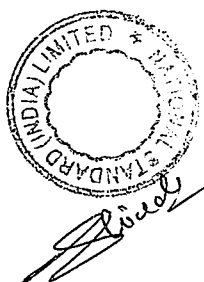
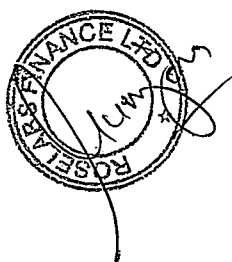
All costs, charges, taxes including duties, levies, and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee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



SCHEDULE A

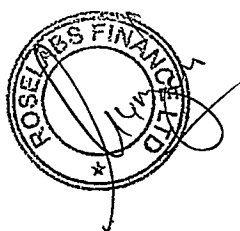
**Disclosures with respect to SEBI Debt Circular in relation to non-convertible
debentures of the Transferee Company as of August 11, 2025**

Size	INR 280 Crores
ISIN	INE670K07265 (Former ISIN INE670K07232)
Face Value	INR 1,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	Interest Rate of 8.79% p.a. payable quarterly payment, beginning from December 31, 2023 with last interest payment being the Final Maturity Date
Credit Rating	ICRA AA/Stable
Tenure/ maturity	3 (three) years
Terms of redemption	To be redeemed in four equated quarterly instalments commencing from March 31, 2026 and ending on November 06, 2026.
Amount of Redemption (Outstanding as on August 11, 2025)	INR 91,00,00,000
Date of Redemption	November 06, 2026
Redemption Premium / discount	N.A. The Debentures are being issued at par
Early redemption scenarios, if any	As per Private Placement Offer Letter dated November 06, 2023 and Debenture Trust Deed dated November 06, 2023
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs, if any	
Other embedded features (put option, call option, dates, notification times, etc.)	
Other terms of instruments	

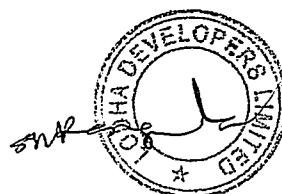
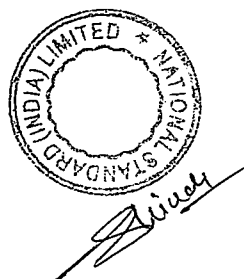
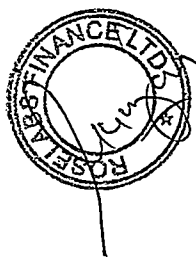


Latest audited financials along with notes to accounts and any audit qualifications	Available at https://www.lodhagroup.com/investor-relations/financials
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated November 06, 2023 and Debenture Trust Deed dated November 06, 2023
Name of debenture trustee	IDBI Trusteeship Services Limited

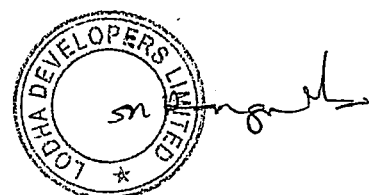
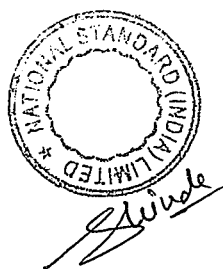
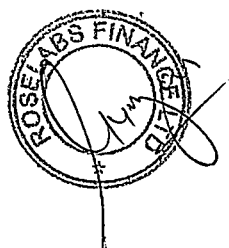
Size	INR 300 Crores
ISIN	INE670K07273
Face Value	INR 1,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	Interest Rate of 8.60% p.a. payable quarterly, payment beginning from March 31, 2025 with the last interest payment being the Final Maturity Date
Credit Rating	CRISIL AA/Stable
Tenure/ maturity	3 (three) years
Terms of redemption	Redemption by face value in 5 quarterly instalments commencing from December 31, 2026; Last instalment to be paid on final maturity date.



Amount of Redemption (Outstanding as on August 11, 2025)	INR 300,00,00,000
Date of Redemption	December 22, 2027
Redemption Premium / discount	N.A. The Debentures are being issued at par
Early redemption scenarios, if any	As per Private Placement Offer Letter dated December 17, 2024 and Debenture Trust Deed dated December 13, 2024
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs, if any	
Other embedded features (put option, call option, dates, notification times, etc.)	
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at https://www.lodhagroup.in/investor-relations/financials.php
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated December 17, 2024 and Debenture Trust Deed dated December 13, 2024
Name of debenture trustee	IDBI Trusteeship Services Limited

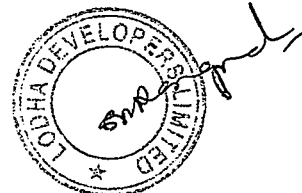
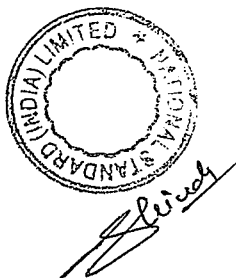


Size	INR 200 Crores
ISIN	INE670K07281
Face Value	INR 1,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	Interest Rate of 8.14% p.a. payable quarterly, payment beginning from September 30, 2025 with the last interest payment being the Final Maturity Date
Credit Rating	CRISIL AA/Stable
Tenure/ maturity	3 (three) years
Terms of redemption	Redemption by face value in 9 quarterly instalments commencing from June 30, 2026; Last instalment to be paid on final maturity date.
Amount of Redemption (Outstanding as on August 11, 2025)	INR 200,00,00,000
Date of Redemption	June 05, 2028
Redemption Premium / discount	N.A. The Debentures are being issued at par
Early redemption scenarios, if any	As per Private Placement Offer Letter dated June 03, 2025 and Debenture Trust Deed dated June 03, 2025
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs, if any	
Other embedded features (put option, call option, dates, notification times, etc.)	
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at https://www.lodhagroup.in/investor-relations/financials.php



An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated June 03, 2025 and Debenture Trust Deed dated June 03, 2025
Name of debenture trustee	IDBI Trusteeship Services Limited

Size	INR 300 Crores
ISIN	INE670K07229
Face Value	INR 1,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	Interest Rate of 7.96% p.a. payable quarterly, payment beginning from September 30, 2025 with the last interest payment being the Final Maturity Date
Credit Rating	ICRA AA/Stable
Tenure/ maturity	3 (three) years
Terms of redemption	The Debentures shall be redeemed at par at the end of the 3 years from the Date of Allotment i.e. July 08, 2025.
Amount of Redemption (Outstanding as on August 11, 2025)	INR 300,00,00,000
Date of Redemption	July 07, 2028



Redemption Premium / discount	N.A. The Debentures are being issued at par
Early redemption scenarios, if any	As per Private Placement Offer Letter dated July 03, 2025 and Debenture Trust Deed dated July 03, 2025
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs, if any	
Other embedded features (put option, call option, dates, notification times, etc.)	
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at https://www.lodhagroup.in/investor-relations/financials.php
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated July 03, 2025 and Debenture Trust Deed dated July 03, 2025
Name of debenture trustee	IDBI Trusteeship Services Limited

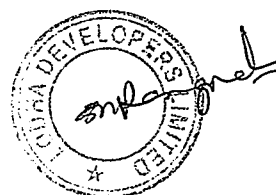
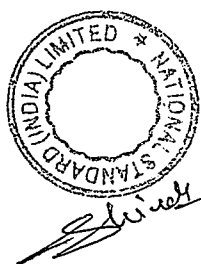
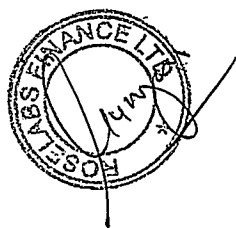
Size	INR 350 Crores
ISIN	INE670K07307
Face Value	INR 1,00,000
Dividend / Coupon	Coupon



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Terms of payment of dividend/ coupon including frequency, etc	- Coupon: 3Month MIBOR + Spread (2.09% p.a.) - currently 8.19% p.a. - Coupon Reset: Quarterly, linked to 3Month MIBOR - Coupon Frequency: Annually, starting July 21, 2026 with last Coupon payment On Maturity Date - Spread Revision: Reduce by 10 bps (i.e. to 1.99%) from 2nd Coupon Reset (i.e. 6 months after Deemed Date of Allotment)
Credit Rating	CRISIL AA/Stable
Tenure/ maturity	2.5 (two and half) years
Terms of redemption	Redemption by face value in 8 quarterly instalments commencing from March 31, 2026; Last instalment to be paid on final maturity date.
Amount of Redemption (Outstanding as on August 11, 2025)	INR 350,00,00,000
Date of Redemption	January 21, 2028
Redemption Premium / discount	N.A. The Debentures are being issued at par
Early redemption scenarios, if any	As per Private Placement Offer Letter dated July 16, 2025 and Debenture Trust Deed dated July 11, 2025
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs, if any	
Other embedded features (put option, call option, dates, notification times, etc.)	
Other terms of instruments	



Latest audited financials along with notes to accounts and any audit qualifications	Available at https://www.lodhagroup.in/investor-relations/financials.php
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 read with addendum dated August 11, 2025 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated July 16, 2025 and Debenture Trust Deed dated July 11, 2025
Name of debenture trustee	Catalyst Trusteeship Limited

