

**SCHEME OF AMALGAMATION
OF
WELSPUN INFRACONSTRUCT PRIVATE LIMITED
("THE TRANSFEROR COMPANY 1")
AND
WELSPUN-KAVERI INFRAPROJECTS JV PRIVATE LIMITED
("THE TRANSFEROR COMPANY 2")
AND
CORBELLO TRADING PRIVATE LIMITED
("THE TRANSFEROR COMPANY 3")
AND
RGY ROADS PRIVATE LIMITED
("THE TRANSFEROR COMPANY 4")
WITH
WELSPUN ENTERPRISES LIMITED
("THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS**

(A) PREAMBLE

1. This Scheme of Amalgamation ("the Scheme") is presented under section 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Welspun Infraconstruct Private Limited ("the Transferor Company 1") and Welspun-Kaveri Infraprojects JV Private Limited ("the Transferor Company 2") and Corbello Trading Private Limited ("the Transferor Company 3") and RGY Roads Private Limited ("the Transferor Company 4") with Welspun Enterprises Limited ("the Transferee Company") with effect from the respective Appointed Date (*as defined hereinafter*).
2. The Scheme is in the best interest of the companies involved and their respective shareholders, creditors, employees and all other stakeholders.
3. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. Welspun Infraconstruct Private Limited (CIN: U41000GJ2018PTC141883), a private limited company, incorporated under the Companies Act, 2013 having its registered office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110.
2. Welspun-Kaveri Infraprojects JV Private Limited (CIN: U41000GJ2021PTC141882), a private limited company, incorporated under the Companies Act, 2013 having its registered office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch,



3. Corbello Trading Private Limited (CIN: U51909GJ2017PTC141193), a private limited company, incorporated under the Companies Act, 2013 having its registered office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110.
4. RGY Roads Private Limited (CIN: U45309GJ2017PTC141194), a private limited company, incorporated under the Companies Act, 2013 having its registered office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110.
5. Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920), a public limited company, incorporated under the Companies Act, 1956 having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar, Gujarat - 370110.

(C) RATIONALE OF THE SCHEME

The Scheme is expected to achieve the followings:

- (i) Streamlining the structure of the Transferee Company by way of reduction in the number of entities / subsidiaries and making it simple and transparent;
- (ii) Elimination of doubling of related costs, thereby reducing operational and administrative expenses and overheads, and lead to better cost and operational efficiencies; and
- (iii) Reducing the multiplicities of legal and regulatory compliances.

(D) PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

- (i) CHAPTER I deals with the definitions, interpretations and share capital;
- (ii) CHAPTER II deals with amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company; and
- (iii) CHAPTER III deals with general clauses, terms and conditions applicable to this Scheme.

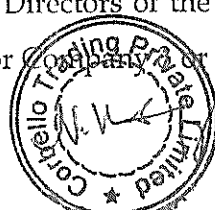
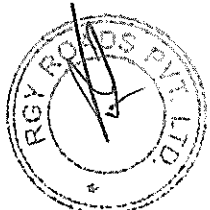
CHAPTER I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1. "Act" means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;
- 1.2. "Appointed Date" means April 01, 2022 for the Transferor Company 1, May 06, 2022 for the Transferor Company 2, September 05, 2022 for the Transferor Company 3 and September 28, 2022 for the Transferor Company 4, or such other date as may be fixed and approved by the Tribunal or such other competent authority;
- 1.3. "Board of Directors" means the Board of Directors of the Transferor Company 1 or Transferor Company 2 or the Transferor Company 3 or the Transferor Company 4



or the Transferee Company as the context may require and includes a committee or any person authorised by the board of directors or by such committee duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and / or any other matters relating thereto;

- 1.4. "Effective Date" means the last date on which the certified copy of the order sanctioning this Scheme, passed by the Tribunal or such other competent authority, as may be applicable, is filed by the Transferor Companies and the Transferee Company with the Registrar of Companies or such other authority as may be necessary for making the Scheme effective;
- 1.5. "Listing Regulations" shall mean Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications or any enactment thereof;
- 1.6. "Scheme" means this scheme of amalgamation in its present form for sanction including / with any modifications / amendments thereto / therein made under Clause 17 of the Scheme;
- 1.7. "Transferor Companies" means the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4;
- 1.8. "Transferor Company 1" means Welspun Infraconstruct Private Limited (CIN: U41000GJ2018PTC141883) which is a private limited company, incorporated under the Companies Act, 2013 having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Gujarat 370110;
- 1.9. "Transferor Company 2" means Welspun-Kaveri Infraprojects JV Private Limited (CIN: U41000GJ2021PTC141882) which is a private limited company, incorporated under the Companies Act, 2013 having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Gujarat 370110;
- 1.10. "Transferor Company 3" means Corbello Trading Private Limited (CIN: U51909GJ2017PTC141193) which is a private limited company, incorporated under the Companies Act, 2013 having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Gujarat 370110;
- 1.11. "Transferor Company 4" means RGY Roads Private Limited (CIN: U45309GJ2017PTC141194) which is a private limited company, incorporated under the Companies Act, 2013 having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Gujarat 370110;
- 1.12. "Transferee Company" means Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920) which is a public limited company, incorporated under the Companies Act, 1956 having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Anjar, Gujarat - 370110; and
- 1.13. "Tribunal" means the National Company Law Tribunal, Ahmedabad 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 the Tribunal to sanction the Scheme under the Act.

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, other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

Reference to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and annexures of and to this Scheme. The singular shall include the plural and vice versa.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or made as per Clause 17 of the Scheme, shall be effective from the respective Appointed Date as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.
- 2.2. Any reference in this Scheme to “upon the Scheme becoming effective” or “the coming into effect of the Scheme” shall mean the Effective Date.

3. SHARE CAPITAL

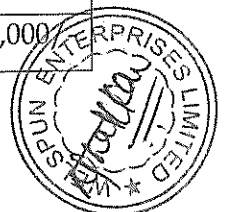
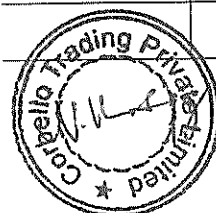
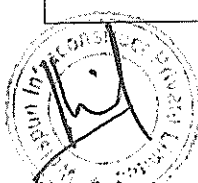
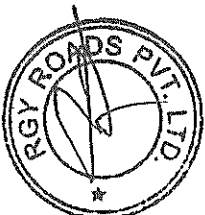
- 3.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on March 31, 2023 is as under:

Share Capital	Amount in INR
<u>Authorized Share Capital</u>	
10,000 Equity Shares of INR 10/- each	1,00,000/-
TOTAL	1,00,000/-
<u>Issued, Subscribed and paid-up Share Capital</u>	
10,000 Equity Shares of INR 10/- each, fully paid up	1,00,000/-
TOTAL	1,00,000/-

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1. As on the date of approval of the Scheme by the Board of Directors of the respective companies, the entire issued, subscribed and equity paid-up share capital of the Transferor Company 1 is held by the Transferee Company (along with its nominees).

- 3.2. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on March 31, 2023 is as under:

Share Capital	Amount in INR
<u>Authorized Share Capital</u>	
10,00,000 Equity Shares of INR 10/- each	1,00,00,000/-



Share Capital	Amount in INR
TOTAL	1,00,00,000/-
<u>Issued, Subscribed and paid-up Share Capital</u>	
10,000 Equity Shares of INR 10/- each, fully paid up	1,00,000/-
TOTAL	1,00,000/-

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 2. As on the date of approval of the Scheme by the Board of Directors of the respective companies, the entire issued, subscribed and equity paid-up share capital of the Transferor Company 2 is held by the Transferee Company (along with its nominees).

- 3.3. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 as on March 31, 2023 is as under:

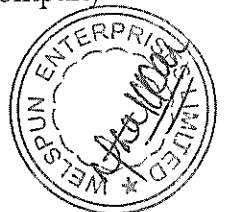
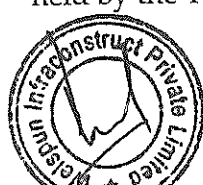
Share Capital	Amount in INR
<u>Authorized Share Capital</u>	
10,000 Equity Shares of INR 10/- each	1,00,000/-
TOTAL	1,00,000/-
<u>Issued, Subscribed and paid-up Share Capital</u>	
10,000 Equity Shares of INR 10/- each, fully paid up	1,00,000/-
TOTAL	1,00,000/-

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 3. As on the date of approval of the Scheme by the Board of Directors of the respective companies, the entire issued, subscribed and equity paid-up share capital of the Transferor Company 3 is held by the Transferee Company (along with its nominees).

- 3.4. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 4 as on March 31, 2023 is as under:

Share Capital	Amount in INR
<u>Authorized Share Capital</u>	
10,000 Equity Shares of INR 10/- each	1,00,000/-
TOTAL	1,00,000/-
<u>Issued, Subscribed and paid-up Share Capital</u>	
10,000 Equity Shares of INR 10/- each, fully paid up	1,00,000/-
TOTAL	1,00,000/-

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 4. As on the date of approval of the Scheme by the Board of Directors of the respective companies, the entire issued, subscribed and paid-up share capital of the Transferor Company 4 is held by the Transferee Company (along with its nominees).



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

Share Capital	Amounts in INR
<u>Authorized Share Capital</u>	
27,50,00,000 Equity Shares of INR 10/- each	275,00,00,000/-
TOTAL	275,00,00,000/-
<u>Issued, subscribed and paid-up Share Capital</u>	
14,99,83,056 Equity Shares of INR 10/- each, fully paid up	149,98,30,560/-
TOTAL	149,83,30,560/-

Subsequent to the above date, there has been a change in the issued, subscribed and paid-up share capital of the Transferee Company on account of: (i) buy-back of equity shares of 1,17,50,000 equity shares of INR 10/- each and (ii) allotment of 1,50,000 equity shares of INR 10/- each pursuant to Employees Stock Option Plan 2017. As on the date of approval of the scheme by the Board of Directors of the Transferee Company, the authorized, issued, subscribed and paid-up share capital of the Transferee Company stands as under:

Share Capital	Amounts in INR
<u>Authorized Share Capital</u>	
27,50,00,000 Equity Shares of INR 10/- each	275,00,00,000/-
TOTAL	275,00,00,000/-
<u>Issued, subscribed and paid-up Share Capital</u>	
13,83,83,056 Equity Shares of INR 10/- each, fully paid up	138,38,30,560/-
TOTAL	138,38,30,560/-

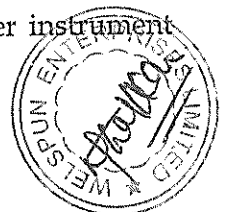
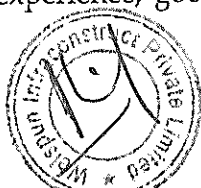
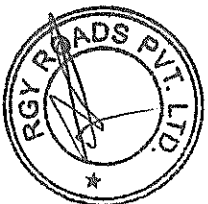
The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

CHAPTER II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

4. TRANSFER AND VESTING

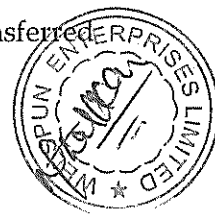
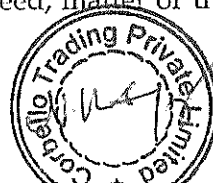
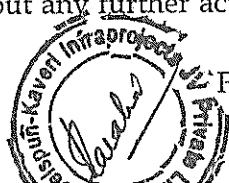
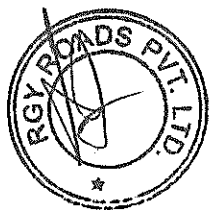
- 4.1. With effect from the respective Appointed Date, the entire business and whole of the undertaking of the Transferor Companies including all properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, quotas, investments, approvals, lease, tenancy rights, permissions, incentives, concessions, if any, and benefit of all letter of intent, request for proposal, prequalification, bid acceptances, tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, experience, goodwill and all other rights, claims, powers and any other instrument



and all other rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever of all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share of the Transferor Companies from the commencement of its operations shall under the applicable provisions of the Act and pursuant to the orders of the Hon'ble Tribunal and without any further act, instrument or deed, but subject to the existing charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

4.2. Without prejudice to Clause 4.1 above, in respect of such of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, the same shall be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company by way of physical delivery or novation. The investments held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions or submission of a copy of the order of the Hon'ble Tribunal sanctioning the Scheme with the depository participant with whom the Transferor Companies have an account. Such delivery and transfer shall be made on a date mutually agreed upon, being a date after the Scheme becoming effective. The moveable assets, other than those specified in Clause 4.1 above, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies and that appropriate entry should be passed in their respective books to record the aforesaid charges.

4.3. Without prejudice to any of the clauses above, with effect from the respective Appointed Date and upon the Scheme becoming effective, all immovable properties, if any, including land together with buildings and structure standing thereon, whether freehold or leasehold, relating to any of the Transferor Companies and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred



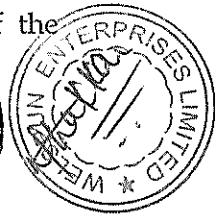
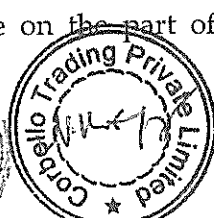
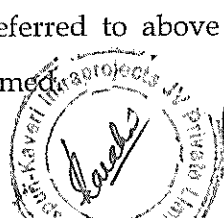
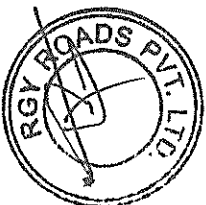
to and vested into the Transferee Company, as of the respective Appointed Date. The mutation of the title to the immoveable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favor of the Transferee Company.

- 4.4. The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Companies are a party wherein the assets of the Transferor Companies have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Companies and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Companies.

- 4.5. All debts, liabilities, duties and obligations of whatsoever nature of the Transferor Companies shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and / or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that 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 debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this Clause.

- 4.6. The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.



4.7. With effect from the respective Appointed Date and upon the Scheme becoming effective, all development rights, statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Companies 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, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

4.8. This part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified 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.

5. CONSIDERATION / CANCELLATION OF SHARES OF THE TRANSFEROR COMPANIES

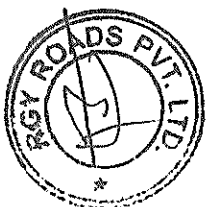
5.1. As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares shall be issued to the shareholders of the Transferor Companies (i.e. to the Transferee Company).

5.2. The investments in the shares of the Transferor Companies, appearing in the books of account of the Transferee Company shall, without any further act or deed, stand cancelled.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act and the accounting treatment prescribed below, to the extent consistent with IndAS. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under-

6.1. All the assets and liabilities appearing in the books of accounts of the Transferor Companies shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Companies. No adjustments shall



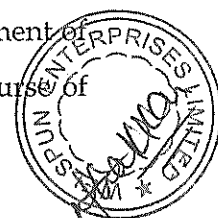
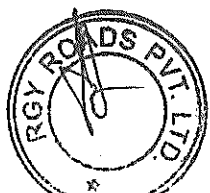
be made to reflect fair values or recognize any new assets or liabilities. No adjustments shall be made except for harmonizing accounting policies.

- 6.2. All reserves and surplus of the Transferor Companies as on the respective Appointed Date shall be transferred to and vested in the Transferee Company at their existing carrying amounts and in the same form in which they appear in the books of the Transferor Companies.
- 6.3. The carrying amount of investments in the equity shares of the Transferor Companies to the extent held by the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf.
- 6.4. Inter-Company transactions and balances including loans, advances, receivable or payable inter se within the Transferor Companies or between the Transferor Companies and the Transferee Company, as appearing in their books of accounts if any, shall stand cancelled;
- 6.5. The difference, being excess / deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS 103.
- 6.6. In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the respective Appointed Date will be quantified and adjusted to the reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

From the date of approval of the Scheme by the Board of Directors and upto and including the Effective Date:

- 7.1. The Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Companies undertakes to hold the said assets with utmost prudence until the Effective Date.
- 7.2. The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
- 7.3. All the profits or income accruing or arising to the Transferor Companies or expenditure, or losses arising or incurred or suffered by the Transferor Companies from the respective Appointed Date and upto and including the Effective Date shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- 7.4. The Transferor Companies shall not vary the terms and conditions of employment of any of the employees of the Transferor Companies, except in the ordinary course of



business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them, as the case may be, upto the Effective Date.

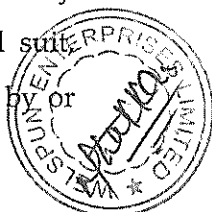
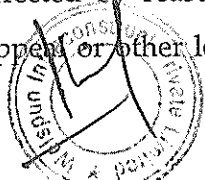
- 7.5. The Transferor Companies and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central / State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

8. EMPLOYEES

- 8.1. Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, if any, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Companies, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 8.2. It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as "Funds") created for the benefit of the staff, workmen and employees of the Transferor Companies shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

9. LEGAL PROCEEDINGS

If any suit, action, appeal or other proceeding of whatsoever nature by or against the Transferor Companies is pending on the Effective Date or is instituted any time thereafter, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or



against 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 Transferor Companies as if this Scheme had not been made.

10. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the Scheme becoming effective, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory law, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

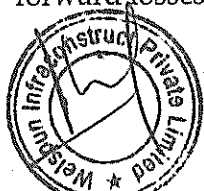
11. CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.

11.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies, which is subsisting as on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

11.2. The Transferee Company and / or the Transferor Companies shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

12. TAX

12.1. With effect from the respective Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable / receivable by the Transferor Companies including all or any refunds / credits (including but not limited to MAT credit, GST input credit etc.), brought forward losses, unabsorbed depreciation shall be treated as the asset / liability or refunds / credits as the case may be, of the Transferee Company. The Transferee Company shall be entitled to get credit / claim of refund of any tax paid and / or any deduction at source or tax collected at source, brought forward losses, unabsorbed depreciation on or after the respective Appointed Date.



- 12.2. Any tax liabilities under the Income Tax Act, 1961 or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies whether or not provided for or covered by tax provision in the accounts made as on the date immediately preceding the respective Appointed Date shall be transferred to the Transferee Company.
- 12.3. Without prejudice to the generality, all benefits to which the Transferor Companies are entitled to in terms of the applicable laws, shall be available to and vest in the Transferee Company.
- 12.4. Upon the Scheme becoming effective, with effect from the respective Appointed Date, the Transferor Companies and the Transferee Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, GST laws and other laws, if required, to give effects to provisions of the Scheme.
- 12.5. All tax assessments proceedings / appeals of whatsoever nature by or against the Transferor Companies pending at and / or arising after the respective Appointed Date and relating to the Transferor Companies shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings / appeals shall be continued and enforced by or against the Transferor Companies in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, subject to the provisions of the relevant statutes the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 12.6. All expenses incurred by the Transferor Companies under section 43B of the Income-tax Act, 1961, shall be claimed as deduction by the Transferee Company as and when the same is paid subsequent to the respective Appointed Date.
- 12.7. Any refund due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the books as on the date immediately preceding the respective Appointed Date shall belong to and be received by the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Companies under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Companies till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by on behalf of the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANIES



Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.

CHAPTER III

GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

15. APPLICATION TO THE HON'BLE TRIBUNAL

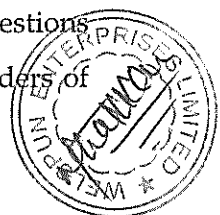
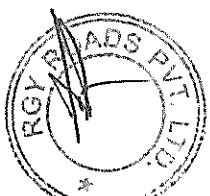
The Transferor Companies and the Transferee Company as may be directed by the Hon'ble Tribunal shall make all necessary application and petition under Sections 230 to 232 and other applicable provisions of the Act, for seeking approval of the Scheme.

16. LISTING AGREEMENT AND SEBI COMPLIANCES

- 16.1. Since the Transferee Company is a listed company, this Scheme is subject to compliances of all the requirements under the Listing Regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of this Scheme.
- 16.2. Regulation 37(1) of the Listing Regulations provide that a listed entity desirous of undertaking a scheme of arrangement under Section 230-234 of the Act shall file the draft scheme of arrangement with the stock exchange(s) on which the listed entity is listed in order to obtain the No Objection Certificate. Only after the No Objection Certificate is obtained, the scheme of arrangement can be filed with Hon'ble Tribunal. However, the requirement to obtain No Objection Certificate from the stock exchange(s) before filing the scheme of arrangement with the Hon'ble Tribunal has been relaxed in case of merger of a wholly-owned subsidiary with its holding company - Regulation 37(6) of the Listing Regulations. Proviso to Regulation 37(6) of the Listing Regulations provides that the draft scheme shall be filed with the stock exchange(s) for disclosure purpose. Accordingly, this Scheme shall be filed with the stock exchange(s) for disclosure purpose.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company by their respective Board of Directors, may assent to / make and / or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the Hon'ble Tribunal and / or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of the Hon'ble Tribunal, as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Transferor Companies and the Transferee Company by their respective Board of Directors are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of



any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

18. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 18.1. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 18.2. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and / or creditors of the Transferor Companies and the Transferee Company as may be directed by the Hon'ble Tribunal or such other competent authority.
- 18.3. The sanction of the Hon'ble Tribunal under sections 230 to 232 of the Companies Act, 2013 in favour of the Transferor Companies and the Transferee Company under the said provisions and the necessary order being obtained.
- 18.4. Certified or authenticated copy of the Order of the Hon'ble Tribunal sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company.

19. DIVIDENDS

- 19.1. The Transferor Companies or the Transferee Company shall be entitled to declare dividends, whether interim and / or final, to their respective shareholders prior to the Effective Date.
- 19.2. It is clarified that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Companies and / or the Transferee Company to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders.

20. EFFECT OF NON-RECEIPT OF APPROVALS

- 20.1. In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and / or the Scheme not being sanctioned by the Hon'ble Tribunal or such other competent authority and / or the order not being passed as aforesaid before December 31, 2024 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors or any committee thereof (and which the Board of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand

revoked, cancelled and be of no effect, save and except in respect of any act or deed



done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

- 20.2. If any Chapter (or part thereof) of the Scheme is invalid, ruled illegal by the Hon'ble Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such Chapter (or part thereof) shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such Chapter (or part thereof) shall cause the Scheme to become materially adverse to any party, in which case the Companies (acting through its respective Boards of Directors), to which such Chapter (or part thereof) relates to the Transferor Companies and the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such Chapter (or part thereof).
- 20.3. The Transferor Companies and the Transferee Company (acting through their respective Boards of Directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the Chapters contained herein, whether for the reason of any condition or alteration imposed by the Hon'ble Tribunal or any other governmental / regulatory authority not being acceptable to them, or otherwise.

21. EXPENSES CONNECTED WITH THE SCHEME

Save and except as provided elsewhere in the Scheme, all costs, charges, taxes including duties, levies and all other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

