# JAYASHREE POLYMERS ENTERPRISES PRIVATE LIMITED

CIN: U22199PN2025PTC237114
REGD. OFFICE: 21/4 D 1 BLOCK MIDC, CHINCHWAD PUNE, Chinchwad East, Pune, Pune City, Maharashtra, India, 411019
Contact No. 8007373135, Email: cs@jayashreepolymers.com

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**
**MUMBAI BENCH**
**C.A.(CAA)/112/MB/2025**

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder

AND

In the matter of Composite Scheme of Arrangement amongst Jayashree Polymers Private Limited (Demerged Company) and Jayashree Polymer Exports Private Limited (Transferee Company) and Jayashree Polymers (India) Private Limited (Resulting Company 1) and Jayashree Polymers Enterprises Private Limited (Resulting Company 2/Transferor Company 1) and Jayashree Polymers Extrusion Private Limited (Transferor Company 2) and their respective Shareholders and Creditors ('Scheme').

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|---|---|
| **Jayashree Polymers Enterprises Private Limited**, a private limited company incorporated under the Companies Act, 2013 having its Registered Office situated at 21/4, D-1 Block, MIDC, Chinchwad East, Pune - 411019<br>CIN: U22199PN2025PTC237114 | )... Applicant Company 4/ ) Resulting Company 2/ ) Transferor Company 1 |

Jayashree Polymers Enterprises Pvt. Ltd. Pune-19

**NOTICE TO THE UNSECURED CREDITOR UNDER SECTION 230 OF THE COMPANIES ACT, 2013**

Notice is hereby given in pursuance of section 230 of the Companies Act, 2013 and as per Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, that the Mumbai Bench of the National Company Law Tribunal ('Hon'ble Tribunal') by an order dated 18th June 2025, has directed Jayashree Polymers Enterprises Private Limited (Resulting Company 2/

Transferor Company 1) to serve notices to the unsecured creditor of the Resulting Company 2 as on 26 March 2025, with a direction that they may submit their representations, if any, to the Hon'ble Tribunal within 30 days and copy of such representations shall simultaneously be served upon the Resulting Company 2.

You are accordingly informed that representations, if any, in connection with the Composite Scheme of Arrangement amongst Jayashree Polymers Private Limited (Demerged Company) and Jayashree Polymer Exports Private Limited (Transferee Company) and Jayashree Polymers (India) Private Limited (Resulting Company 1) and Jayashree Polymers Enterprises Private Limited (Resulting Company 2/Transferor Company 1) and Jayashree Polymers Extrusion Private Limited (Transferor Company 2) and their respective Shareholders and Creditors ('**Scheme**') may be made to the Hon'ble Tribunal within 30 (thirty) days from the date of receipt of this notice.

Copy of the representation may simultaneously be sent to the Resulting Company 2 at our office – 21/4, D-1 Block, MIDC, Chinchwad East, Pune - 411019.

In case no representation is received within the stated period of thirty (30) days, it shall be presumed that you have no objection for approval of the Scheme.

Date: 20/06/ 2025
Place: Pune

**For Jayashree Polymers Enterprises Private Limited**

**Authorized Signatory**

Jayashree Polymers Enterprises Pvt. Ltd. Pune-19

Enclosures: (1) Copy of the Scheme
(2) Copy of Order dated 18th June 2025

NOTARY
Manoj P. Agarwal
Pradhikaran, Nigdi,
DIST. PUNE
Regd. No.6038
Exp. Dt. 3/6/2028
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**COMPOSITE SCHEME OF ARRANGEMENT**

**AMONG**

**JAYASHREE POLYMERS PRIVATE LIMITED**

(CIN: U24134PN1996PTC096879)

("DEMERGED COMPANY")

**AND**

**JAYASHREE POLYMER EXPORTS PRIVATE LIMITED**

(CIN: U51495PN2006PTC022010)

("TRANSFEREE COMPANY")

**AND**

**JAYASHREE POLYMERS (INDIA) PRIVATE LIMITED**

(CIN: U22191PN2025PTC237103)

("RESULTING COMPANY 1")

**AND**

**JAYASHREE POLYMERS ENTERPRISES PRIVATE LIMITED**

(CIN: U22199PN2025PTC237114)

("RESULTING COMPANY 2" / "TRANSFEROR COMPANY 1")

**AND**

**JAYASHREE POLYMERS EXTRUSION PRIVATE LIMITED**

(CIN: U24100PN2011PTC138533)

("TRANSFEROR COMPANY 2")

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

(Under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, and rules framed thereunder)

For Jayashree Polymers (India) Pvt. Ltd.

Authorised Signatory

For Jayashree Polymers Enterprises Pvt. Ltd.

Authorised Signatory

For JAYASHREE POLYMER EXPORTS PVT. LTD.

Authorised Signatory

For Jayashree Polymers Extrusion Pvt. Ltd.

Authorised Signatory

For Jayashree Polymers Pvt. Ltd

Authorised Signatory

NOTARY
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PREAMBLE

**1. Preamble**

1.1. This Composite Scheme of Arrangement (**"Scheme"**, *more particularly defined hereinafter*) is presented pursuant to the provisions of Sections 230 to 232 read with the rules made thereunder and other relevant provisions of the Companies Act, 2013 (**'the Companies Act'**) as may be applicable, and Section 2(1B) and Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961 (**'IT Act'**), amongst Jayashree Polymers Private Limited (**"JPPL" / "Demerged Company"**), Jayashree Polymer Exports Private Limited (**"JPEPL" / "Transferee Company"**), Jayashree Polymers (India) Private Limited (**"JPIPL" / "Resulting Company 1"**), Jayashree Polymers Enterprises Private Limited (**"JPEL" / "Resulting Company 2" / "Transferor Company 1"**), . Jayashree Polymer Extrusion Private Limited (**"JEPL"/ "Transferor Company 2"**) and their respective shareholders and creditors.

1.2. The Scheme *inter alia* provides for:

a) The demerger of the Demerged Undertaking 1 (as defined in Clause 5.13), into Resulting Company 1, and in consideration, the consequent issuance of New Equity Shares (as defined in Clause 5.30) by Resulting Company 1 in accordance with the Share Entitlement Ratio 1 (as defined in Clause 5.47), pursuant to the provisions of Section 2(19AA) read with Section 2(41A) and other relevant provisions of the IT Act (as defined in Clause 5.27) (**"Demerger 1"**);

b) The demerger of the Demerged Undertaking 2 (as defined in Clause 5.14), into Resulting Company 2, and in consideration, the consequent issuance of New Equity Shares (as defined in Clause 5.30) by Resulting Company 2 in accordance with the Share Entitlement Ratio 2 (as defined in Clause 5.48), pursuant to the provisions of Section 2(19AA) read with Section 2(41A) and other relevant provisions of the IT Act (as defined in Clause 5.27) (**"Demerger 2"**); and

c) The amalgamation of Transferor Company 1 and then Transferor Company 2 (hereinafter collectively referred to as the "**Transferor Companies**") (as defined in Clause 5.53) into Transferee Company (as defined in Clause 5.52); dissolution of the Transferor Companies without winding up and in consideration, the consequent issuance of New Equity Shares and Redeemable Preference Shares (as defined in Clause 5.31) by Transferee Company to all the Equity Shareholders (as defined in Clause 5.24) of Transferor Companies in accordance with the Share Exchange Ratio 3 (as defined in Clause 5.49), pursuant to the provisions of Section 2(1B) and other relevant provisions of the IT Act (as defined in Clause 5.27) (**"Amalgamation"**).

1.3. The Demerger 1 and Demerger 2 shall be in compliance with the conditions relating to "demerger" as provided under Section 2(19AA) read with Section 2(41A) of the IT Act and other related provisions of the IT Act such that, *inter alia*

a) All the properties of the respective Demerged Undertaking being transferred by the Demerged Company become the properties of the respective Resulting Company by virtue of the demerger;

b) All the liabilities relatable to the respective Demerged Undertaking being transferred by the Demerged Company, immediately before the demerger, become the liabilities of the respective Resulting Company by virtue of the demerger;

c) The properties and the liabilities, if any, relatable to the respective Demerged Undertaking being transferred by the Demerged Company are transferred to the respective Resulting Company at the values appearing in the books of account of the respective Demerged Company immediately before the demerger;

d) The respective Resulting Company shall issue New Equity Shares to the shareholders of the Demerged Company as consideration for the Demerger on a proportionate basis, in accordance with the provisions of this Scheme;

e) All shareholders of the Demerged Company shall become the shareholders of the respective Resulting Company by virtue of the Demerger; and

f) The transfer of the respective Demerged Undertaking will be on a going concern basis which constitutes independent business activities.

If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said sections of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) and section 2(41A) and other related provisions of the IT Act. Such modifications will however not affect the other parts of the Scheme.

1.4. The Amalgamation of the Transferor Companies into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the IT Act such that, *inter alia*:

For Jayashree Polymers Private Limited
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For JAYASHREE POLYMER EXPORTS PVT. LTD.
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For Jayashree Polymers Enterprises Pvt. Ltd.
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For Jayashree Polymers (India) Pvt. Ltd.
Authorised Signatory

For Jayashree Polymers Pvt. Ltd.
Authorised Signatory

a) All the properties of the Transferor Companies, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation.

b) All the liabilities of the Transferor Companies, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation.

c) Shareholders holding at least three fourths in value of the shares in the Transferor Companies, will become shareholders of the Transferee Company by virtue of the Amalgamation other than shares already held immediately before the Amalgamation.

d) Transfer of the authorized share capital of the Transferor Companies to the Transferee Company as provided in Part IV of the Scheme; and

e) Dissolution of the Transferor Companies, without being wound up.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the IT Act shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

## 2. Background and description of Companies

### 2.1. Jayashree Polymers Private Limited

a. Jayashree Polymers Private Limited (hereinafter referred to as the **""JPPL" / "Demerged Company"**) is a private limited company incorporated under the provisions of the Companies Act, 1956, on 02 February 1996, having CIN U24134PN1996PTC096879 and PAN AAACJ4677K. It has its registered office situated at 21/4 D 1 Block MIDC Chinchwad, Pune 411019 and is *inter alia* engaged in the business of manufacturing, processing and sale of all types of rubber components and generation of power (through windmill).

b. The Company was incorporated during 1996 and since then it has expanded its business into multiple verticals and geographical locations. During the time, the Company had extended the business through various unit set-up in various parts of the country i.e., Maharashtra, Uttarakhand, Haryana etc.

c. The equity shares of JPPL are not listed on any stock exchange in India.

d. The objects of JPPL, *inter-alia* include:

*"To carry on in India or elsewhere the business to manufacture, produce, process, buy, sell, export, import or otherwise deal in all types of rubber goods, industrial rubber products, rubber polymers, rubber chemicals and rubber moulded and extruded goods for industrial, agricultural, automotive, commercial and consumer use. To carry on the business of exports & domestic of all types of rubber parts, plastic, castings and forgings for industrial, electronics, medical and automotive industry"*

### 2.2. Jayashree Polymer Exports Private Limited

a. Jayashree Polymer Exports Private Limited (hereinafter referred to as the **"JPEPL" / "Transferee Company"**) is a private limited company incorporated under the provisions of the Companies Act, 1956, on 15 February 2006, having CIN U51495PN2006PTC022010 and PAN AABCJ8234F. It has its registered office situated at Gat No -599/1/C, Behind Bajaj Electricals Mahalunge Industrial Area, Taluka Khed, Chakan, Pune 410501 and is *inter alia* engaged in the business of export and domestic, manufacture or otherwise deal in all types of rubber goods, industrial rubber products, rubber polymers, rubber chemical and rubber moulded and extruded goods, plastic etc. for indusitrial, electronics, medical and automotive industry sale of the rubber parts, plastic etc. as defined in Clause 5.24.

b. The equity shares of JPEPL are not listed on any stock exchange in India.

c. The objects of JPEPL, *inter-alia* include:

*"To carry on the business of exports domestic of all types of rubber parts, plastic, castings & forgings for industrial, electronics, medical and automotive industry.*

*To export and import or otherwise deal in all types of rubber goods, industrial rubber products, rubber polymers, rubber chemicals and rubber moulded and extruded goods for industrial, agricultural, automotive, commercial, and consumer use."*

### 2.3. Jayashree Polymers (India) Private Limited

a. Jayashree Polymers (India) Private Limited (hereinafter referred to as the **"Resulting Company 1" or "JPIPL"**) is a private limited company incorporated under the provisions of the Companies Act, 2013, on 14 January 2025, having CIN U22101PN2025PTC237103 and PAN AAGCJ6991E. It has its registered office situated

For Jayashree Polymers Extrusion Pvt. Ltd. Authorised Signatory
For MAYASHREE POLYMER EXPORTS PVT. LTD. Authorised Signatory
For Jayashree Polymers Enterprises Pvt. Ltd. Authorised Signatory
For Jayashree Polymers (India) Pvt. Ltd. Authorised Signatory
For Jayashree Polymers Pvt. Ltd. Authorised Signatory

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at 21/4, D-1 Block MIDC, Chinchwad East, Pune- 411019 and is inter alia engaged in the business of manufacturing, sale and export of the rubber chemicals, rubber moulded and extracted goods.

b. The equity shares of JPIPL are not listed on any stock exchange in India.

c. The objects of JPIPL, *inter-alia* include:

*To carry on the business to manufacture, produce, process, buy, sell, export and import or otherwise deal in all types of rubber goods, industrial rubber products, rubber polymers, rubber chemicals and rubber moulded and extruded goods for industrial, agricultural, automotive, commercial and consumer use. To carry on the business of exports & domestic of all types of rubber parts, plastic, castings and forgings for industrial, electronics, medical and automotive industry.*

For Jayashree Polymers Extrusion Pvt. Ltd. Authorised Signatory

2.4. **Jayashree Polymers Enterprises Private Limited**

a. Jayashree Polymers Enterprises Private Limited (hereinafter referred to as the **"Resulting Company 2" or "JPEL" or "Transferor Company 1"**) is a private limited company incorporated under the provisions of the Companies Act, 2013, on 14 January 2025, having CIN U22199PN2025PTC237114 and PAN AAGCJ6994B. It has its registered office situated at 21/4, D-1 Block MIDC, Chinchwad East, Pune- 411019, and is inter alia engaged in the business of manufacture, buy, sell, export of all types of rubber goods, industrial rubber products, rubber polymers.

b. The equity shares of JPEL are not listed on any stock exchange in India.

c. The objects of JPEL, *inter-alia* include:

*To carry on the business of manufacture, produce, process, buy, sell, export and import or otherwise deal in all types of rubber goods, industrial rubber products, rubber polymers, rubber chemicals and rubber moulded and extruded goods for industrial, agricultural, automotive, commercial and consumer use. To carry on the business of exports & domestic of all types of rubber parts, plastic, castings and forgings for industrial, electronics, medical and automotive industry.*

For JAYASHREE POLYMER EXPORTS PVT. LTD. Authorised Signatory

2.5. **Jayashree Polymer Extrusion Private Limited**

a. Jayashree Polymer Extrusion Private Limited (hereinafter referred to as the **"JEPL" / "Transferor Company 2"**) is a private limited company incorporated under the provisions of the Companies Act, 1956, on 13 February 2011, having CIN U24100PN2011PTC138533 and PAN AACCJ5301L. It has its registered office situated at 21/4, D1 block MIDC Chinchwad, Pune– 411019 and is inter alia engaged in the business of manufacture of all types of polymer extrusions, rubber polymers etc.

b. The equity shares of JEPL are not listed on any stock exchange in India.

c. The objects of JEPL, *inter-alia* include:

*"To carry on in India or elsewhere the business to manufacture, produce, process, buy, sell, export, import or otherwise deal in all types of polymer extrusions, rubber polymers, rubber chemicals and rubber moulded and extruded goods."*

For Jayashree Polymers Enterprises Pvt. Ltd. Authorised Signatory

3. **Rationale and objective of the Scheme:**

JPPL was incorporated during 1996 and since then it has expanded its business into multiple verticals and geographical locations. Over the last three decades, the business has experienced marketable growth and transformation.

As the business continues to grow and diversify, the same is demanding for each business to have has an independent management to maximize efficiency, drive performance and expansion. The complexity and unique demands of our various verticals and geographical locations necessitate dedicated leadership teams that can focus on the specific challenges and opportunities within their respective markets. By establishing independent management for various segment, it will enhance accountability, foster innovation, and ensure that strategic objectives are met more effectively.

For Jayashree Polymers (India) Pvt. Ltd. Authorised Signatory

Further, in the said new era of operations and given above, it is proposed to divide the business operations amongst the Promoters' families, in a manner which allows the newer generations to unlock more value from the conglomerate whilst preserving the goodwill and credibility of the brand. This arrangement allows the families to independently run the management and operations of the allocated undertakings without any conflict. This approach will empower the leaders and the management of the respective segments to make agile decisions tailored to their segments, ultimately driving sustainable growth and improving overall organizational performance.

The Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhance value creation for the companies, their respective shareholders, employees, creditors and other stakeholders.

For Jayashree Polymers Pvt. Ltd

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In addition to the above, the Scheme is expected to reap the following benefits:

(i) Specialized Management: By establishing separate management based on the requisite skills and expertise, the Scheme aims to enhance core business operations of the respective undertakings and business operations. This specialization is anticipated to lead to streamlined operations and improved management.

(ii) Focused Strategy: The Scheme will enable the management to concentrate on the business of the respective undertaking, thereby allowing the management to efficiently explore opportunities and develop strategies tailored to the specific needs of the respective business undertaking.

(iii) Effective Risk Management: The separation of the businesses will facilitate the implementation of distinct risk management strategies for each entity, leading to more effective risk mitigation and potentially reducing the overall risk profile of the group.

(iv) Investment Attractiveness: Currently, the conglomerate structure may deter investment in individual operations. The Scheme will allow investors to selectively invest in companies that match their risk and reward expectations, thereby enhancing the commercial feasibility of attracting investments.

(v) Strategic and Financial Flexibility: Post restructuring, each entity will have the autonomy to engage in strategic and financial arrangements independently, which is expected to enhance their capability to pursue collaborations and expansions that are best suited for their market segments.

(vi) Simplification and Rationalization: The Scheme will lead to a simplification of the holding structure, making it more rational and manageable. This is in line with the objective of creating a leaner and more focused corporate structure.

(vii) Alignment with Industry Best Practices: The scheme will align the operating structure of the businesses with industry best practices, allowing for strategic focus and financial arrangements that are tailored to the distinct nature of risks involved in each business.

The Scheme is being proposed with a view to simplifying the management, holding and operational structures of the Companies in order to increase efficiencies and generate synergies.

The proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders.

Upon the sanction of the Scheme by the Competent Authority, (defined hereinafter) the Scheme shall become operative on and from the Effective Date (defined hereinafter).

In view of the above, the Board of Directors of JPPL, JPEPL, JPIPL, JPEL and JEPL have proposed this Composite Scheme of Arrangement. This Composite Scheme of Arrangement has been formulated pursuant to the provisions of Sections 230 to 232 or such other applicable provisions of the Companies Act, 2013, and the rules made thereunder.

For Jayashree Polymers (India) Pvt. Ltd.

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4. **Parts of the Scheme:**

This Scheme of Arrangement is divided into the following parts:

**Part I** - Deals with definitions of the terms used in this Scheme and sets out the share capital of the companies;

**Part II** - Deals with transfer and vesting of the Demerged Undertaking 1 (as defined in Clause 5.13) from Demerged Company into Resulting Company 1 and matters incidental thereto;

**Part III** - Deals with transfer and vesting of the Demerged Undertaking 2 (as defined in Clause 5.14) from Demerged Company into Resulting Company 2 and matters incidental thereto;

**Part IV** - Deals with the Amalgamation of the Transferor Companies into the Transferee Company, consolidation of authorized capital, accounting treatment, dissolution without winding up of the Transferor Companies pursuant to the Amalgamation specified above and matters incidental thereto; and;

**Part VI** - Deals with the general terms and conditions applicable to the Scheme.

For Jayashree Polymers (India) Pvt. Ltd.

Authorised Signatory

For Jayashree Polymers Enterprises Pvt. Ltd.

Authorised Signatory

For JAYASHREE POLYMER EXPORTS PVT. LTD.

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## PART I

## DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

**5. Definitions**

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

5.1. **"Act" or "Companies Act"** means the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable rules and regulations, for time being in force, if any including any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Companies Act shall be deemed to mean and include references to particular provisions of the Companies Act, 2013, unless stated otherwise;

5.2. **"Amalgamation"** means the amalgamation of the Transferor Company 1 and post the same, amalgamation of Transferor Company 2 with the Transferee Company, pursuant to Section 230 to 232 and other relevant provisions of the Act, and other relevant rules and regulations and Section 2 (1B) and other relevant provisions of the Income-tax Act, 1961;

5.3. **"Applicable Law"** means (i) any applicable statute, enactment, law, bye-laws, regulation, ordinance, rule, judgment, order, decree, policy, clearance, approval, directive, guideline, press notes, requirement of any applicable country and/ or jurisdiction; (ii) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority, in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards or at any time thereafter;

5.4. **"Appointed Date 1"** means the opening business hours of 01 April 2025, the date with effect from which Part II of this Scheme will be deemed to be effective, in the manner described in Clause 9 of Part II of this Scheme or such other date as may be approved by the NCLT;

5.5. **"Appointed Date 2"** means the opening business hours of 01 April 2025, the date with effect from which Part III of this Scheme will be deemed to be effective, in the manner described in Clause 23 of Part III of this Scheme or such other date as may be approved by the NCLT;

5.6. **"Appointed Date 3"** means the opening business hours of 01 July 2025, the date with effect from which Part IV of this Scheme will be deemed to be effective, in the manner described in Clause 37 of Part IV of this Scheme or such other date as may be approved by the NCLT;

5.7. **"Appointed Date"** means Appointed Date 1 (as defined in Clause 5.4) or Appointed Date 2 (as defined in Clause 5.5) or Appointed Date 3 (as defined in Clause 5.6) as the context of the Scheme may require;

5.8. **"Board of Directors" or "Board"** in respect of a company means the Board of Directors of such company and, unless it is repugnant to the context, shall include a committee duly constituted and authorized thereby;

5.9. **"Companies"** mean collectively, the Resulting Company 1, Resulting Company 2 or Transferor Company 1, Demerged Company, Transferor Company 2 and the Transferee Company, as the context of this Scheme may require and **"Company"** shall mean any one of them as the context of this Scheme may require;

5.10. **"Competent Authority"** means the relevant bench/es of the National Company Law Tribunal, Mumbai or such other forum or authority as may be vested with any of the powers of the above-mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Companies and/or the Transferee Company, as the case may be.

5.11. **"Demerged Company"** means Jayashree Polymers Private Limited;

5.12. **"Demerged Undertaking"** means Demerged Undertaking 1 (as defined in Clause 5.13) or Demerged Undertaking 2 (as defined in Clause 5.14) as the context of the Scheme may require;

5.13. **"Demerged Undertaking 1"** means entire business undertaking on a going-concern basis representing the business operations located in Northern region (hereinafter referred to as "**Business Operations 1**"). It shall include entire undertaking, business, activities and operations pertaining Business Operations 1 and related business, and comprising of all the assets (immoveable, moveable and incorporeal etc.) and liabilities which relate thereto, or are necessary therefore and including, but not exclusively the following-

For Jayashree Polymers Enterprises Pvt. Ltd. Authorised Signatory
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**Assets:**

(a) All the immovable assets and properties (whether tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent), in relation to Business Operations 1, whether situated in India or abroad, including but not limited to land together with the buildings and structures standing thereon, leasehold right, licensed property, accretions and appurtenances, offices and other premises, guest houses, godowns, warehouses, other fixed assets.

(b) All the movable assets (whether tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Demerged Company in relation to Business Operations 1, whether situated in India or abroad, including, but not limited to all structures, offices, plant and machinery, electrical fitting, inventories, computers, machines & equipment, power lines, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks of material, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, investment in partnership firm, units or pass through certificates), cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, bill of exchange, loans, actionable claims, earnest moneys, advances or deposits paid by the Demerged Company, financial assets, customer contracts, vendor contracts, Customer list leases (including but not limited to lease rights of the Demerged Company and lease arrangements which shall be effective between Demerged Company and Resulting Company 1 from Effective Date 1), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs, other intellectual property rights of any nature whatsoever and all commercial and business right(s) including right to use the work experience, qualifications, capabilities, legacies and track record with various Government / Non - Government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) acquired by reason of the completion of various projects and works, and the right to use all these for qualifying for any tender or order that may be issued at any time and also including but not limited to the business contracts, business information, business Assets and business Liabilities along with which relate thereto, or are necessary thereof, rights to use and available of telephones, telexes, facsimile, e-mail, company internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Demerged Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefits, incentives, CENVAT balance, GST credits or set-offs and tax refunds, brought forward tax losses, unabsorbed depreciation, rights, easements, privileges, liberties and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company or in connection with or relating to the Demerged Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company, in each case, whether in India or abroad;

(c) All contracts, agreements, licenses, leases, linkages, the registration/benefits under various schemes and such other schemes, registration/approvals/licenses from the Central Government, any State Government, any local authority, Customs, Central Excise, Directorate General of Foreign Trade, authorities pertaining to Income Tax, Service Tax, Goods and Services Tax, Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Commerce & Industry, Ministry of Finance, Ministry of Home Affairs, municipal permissions, memorandum of undertakings, memorandum of agreement, memorandum of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the Business Operations 1, business, activities and operations pertaining to its Business Operations 1 or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, special status and privileges enjoyed or conferred upon or held or

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availed of by the Demerged Company in relation to its Business Operations 1, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its Business Operations 1 and all other rights, title, interests, privileges and benefits of every kind, in relation to its Business Operations 1;

(d) Contracts also includes all deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature (including all notices, consents, receipts and prior billing information in relation thereto) in relation to the Business Operations 1 to which Demerged Company is a party or to the benefit of which Demerged Company may be eligible, and which are subsisting or have effect immediately before the Appointed Date 1;

(e) All Intellectual Property including but not limited to formula, licenses, permits and registrations, trade secrets, products and processes unpatented proprietary technology, copyrights, dealership networks, manufacturing processes, in – process R&D center, developments, systems, new products, databases patents, designs, trademarks, brand names, recipes, domain names and service marks for the same exclusively used by or held for use by the Demerged Company in the Business Operations 1;

(f) All permits, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, subsidies, exemptions, remissions, liberties, tax waivers, tax deferrals, brought forward business losses and unabsorbed depreciation as per the income tax return filed by Demerged Company, benefits of all taxes (including Minimum Alternate Tax credit, advance taxes, tax deducted at sources, etc under the IT Act), advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial/non-judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by the Demerged Company in the undertaking, business, activities and operations pertaining to the Business Operations 1;

(g) All the employees of the Demerged Company employed in and/ or all other persons that have been engaged for the purpose of carrying out the activities in relation to Business Operations 1 of the Demerged Company, on the same terms as they are engaged in the Demerged Company. All such employees of the Demerged Company, employees/ personnel engaged on contract basis and contract laborers and interns/ trainees, as are primarily engaged in or in relation to the Business Operations 1, business, activities and operations pertaining to the Business Operations 1, at its respective offices, branches etc. and any other employees/personnel and contract laborers and interns/trainees hired by the Demerged Company after the date hereof who are primarily engaged in or in relation to the Business Operations 1, business, activities and operations pertaining to the Business Operations 1;

(h) All other obligations of whatsoever kind, including liabilities of the Demerged Company pertaining to the Business Operations 1, with regard to their employees with respect to the payment of gratuity, leave encashment, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment;

(i) All deposits with government, semi-government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the Business Operations 1 of the Demerged Company;

(j) All loans and advances including the loan given to group entity out of the funds generated from the Business Operations 1.

(k) All necessary records, files, papers, process information, computer programs, drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of customers and purchasers and suppliers, customer credit information, customer pricing information and all other records, whether in physical or electronic form, in connection with the Business Operations 1 of the Demerged Company;

(l) Any other asset which is deemed to be pertaining to the Business Operations 1 by the Board of Directors of the Demerged Company.

**Liabilities:**

(a) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Demerged Company and all other obligations of whatsoever kind, nature and description directly or indirectly in connection with or in relation to the Business Operations 1 of the Demerged Company;

(b) All balances received from government, semi-government, local and other authorities

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and bodies, customers and other persons, earnest moneys and/ or security deposits received by the Demerged Company, directly or indirectly in connection with or in relation to the Business Operations 1 of the Demerged Company;

(c) All debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Business Operations 1 activities; and

(d) Any other liability which is deemed to be pertaining to the Business Operations 1 by the Board of Directors of the Demerged Company.

**Explanation 1 –** Liabilities shall include all specific borrowings or loans raised, incurred and utilised solely for the activities or operations of the undertaking. Further, liabilities shall also include general or multipurpose borrowings as standing in proportion to the value of the assets forming part of the Business Operations 1 immediately before the demerger.

**Explanation 2** - In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Business Operations 1 or whether it arises out of the activities or operations of the Business Operations 1, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company and Resulting Company 1;

5.14. **"Demerged Undertaking 2"** means entire business undertaking on a going-concern basis representing the business operations located in Chakan (Pune) region, head office operations and research and development operations (hereinafter collectively referred to as Business Operations 2) of the Demerged Company. It shall include entire undertaking, business, activities and operations pertaining to Business Operations 2 and related business, and comprising of all the assets (immoveable, moveable and incorporeal etc.) and liabilities which relate thereto, or are necessary therefore and including, but not exclusively the following-

**Assets:**

(a) All the immovable assets and properties (whether tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent), . in relation to Business Operation 2 whether situated in India or abroad, including but not limited to land together with the buildings and structures standing thereon, leasehold right, licensed property, accretions and appurtenances, offices and other premises, guest houses, godowns, warehouses, other fixed assets.

(b) All the movable assets (whether tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Demerged Company in relation to Business Operations 2, whether situated in India or abroad, including, but not limited to all structures, offices, plant and machinery, electrical fitting, inventories, computers, machines & equipment, power lines, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks of material, investments of all kinds (including shares, scripts, subsidiaries, investment in partnership firm, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, bill of exchange, loans, actionable claims, earnest moneys, advances or deposits paid by the Demerged Company, financial assets, customer contracts, vendor contracts, customer list, leases (including but not limited to lease rights of the Demerged Company and lease arrangements which shall be effective between Demerged Company and Resulting Company 1 from Effective Date 1), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs, other intellectual property rights of any nature whatsoever and all commercial and business right(s) including right to use the work experience, qualifications, capabilities, legacies and track record with various Government / Non - Government agencies / bodies, contracts with clients and with vendors, (including technical parameters, past performance, track record, financials etc.) acquired by reason of the completion of various projects and works, and the right to use all these for qualifying for any tender or order that may be issued at any time and also including but not limited to the business contracts, business information, business Assets and business Liabilities along with which relate thereto, or are necessary thereof, rights to use and available of telephones, telexes, facsimile, e-mail, company internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust,

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registrations, contracts, engagements, arrangements of all kind, privileges and benefits, rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Demerged Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefits, incentives, CENVAT balance, GST credits or set-offs and tax refunds, , brought forward tax losses, unabsorbed depreciation, rights, easements, privileges, liberties and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company or in connection with or relating to the Demerged Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company, in each case, whether in India or abroad;

(c) All contracts, agreements, licenses, leases, linkages, the registration/benefits under various schemes and such other schemes, registration/approvals/licenses from the Central Government, any State Government, any local authority, Customs, Central Excise, Directorate General of Foreign Trade, authorities pertaining to Income Tax, Service Tax, Goods and Services Tax, Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Commerce & Industry, Ministry of Finance, Ministry of Home Affairs, municipal permissions, memorandum of undertakings, memorandum of agreement, memorandum of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the Business Operations 2, business, activities and operations pertaining to its Business Operations 2 or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to its Business Operations 2, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its Business Operations 2, and all other rights, title, interests, privileges and benefits of every kind in relation to its Business Operations 2;

(d) Contracts also includes all deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature (including all notices, consents, receipts and prior billing information in relation thereto) in relation to the Business Operations 2 to which Demerged Company is a party or to the benefit of which Demerged Company may be eligible, and which are subsisting or have effect immediately before the Appointed Date 2;

(e) All Intellectual Property including but not limited to formula, licenses, permits and registrations, trade secrets, products and processes unpatented proprietary technology, copyrights, dealership networks, manufacturing processes, in – process R&D center, developments, systems, new products, databases patents, designs, trademarks, brand names, recipes, domain names and service marks for the same exclusively used by or held for use by the Demerged Company in the Business Operations 2;

(f) All permits, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, subsidies, exemptions, remissions, liberties, tax waivers, tax deferrals, brought forward business losses and unabsorbed depreciation as per the income tax return filed by Demerged Company, benefits of all taxes (including Minimum Alternate Tax credit, advance taxes, tax deducted at sources, etc. under the IT Act), advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial/non-judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by the Demerged Company in the undertaking, business, activities and operations pertaining to the Business Operations 2;

(g) All the employees of the Demerged Company employed in and/ or all other persons that have been engaged for the purpose of carrying out the activities in relation to Business Operations 2 of the Demerged Company, on the same terms as they are engaged in the Demerged Company. All such employees of the Demerged Company, employees/ personnel engaged on contract basis and contract laborers and interns/ trainees, as are primarily engaged in or in relation to business, activities and operations pertaining to the Business Operations 2, at its respective offices, branches etc., and any other employees/personnel and contract laborers and interns/trainees hired by the Demerged Company after the date hereof who are primarily engaged in or in relation to the Business

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Operations 2, business, activities and operations pertaining to Business Operations 2;

(h) All other obligations of whatsoever kind, including liabilities of the Demerged Company pertaining to the Business Operations 2, with regard to their employees with respect to the payment of gratuity, leave encashment, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment;

(i) All deposits with government, semi-government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the , Business Operations 2of the Demerged Company;

(j) All loans and advances including loans given to group entity out of the funds generated from the Business Operations 2.

(k) All necessary records, files, papers, process information, computer programs, drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of customers and purchasers and suppliers, customer credit information, customer pricing information and all other records, whether in physical or electronic form, in connection with the Business Operations 2; and

(l) Any other asset which is deemed to be pertaining to the Business Operations 2 by the Board of Directors of the Demerged Company.

**Liabilities:**

(a) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Demerged Company and all other obligations of whatsoever kind, nature and description, directly or indirectly in connection with or in relation to the Business Operations 2 of the Demerged Company;

(b) All balances received from government, semi-government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the Business Operations 2 of the Demerged Company;

(c) All debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Business Operations 2 activities; and

(d) Any other liability which is deemed to be pertaining to the Business Operations 2 by the Board of Directors of the Demerged Company 2.

**Explanation 1** – Liabilities shall include all specific borrowings or loans raised, incurred and utilised solely for the activities or opera-tions of the undertaking. Further, liabilities shall also include general or multipurpose borrowings as standing in proportion to the value of the assets forming part of the Business Operations 2 immediately before the demerger.

**Explanation 2** - In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Business Operations 2or whether it arises out of the activities or operations of the Business Operations 2, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company and Resulting Company 2;

5.15. "**Demerger**" shall mean Demerger 1 (as defined in Clause 5.16), Demerger 2 (as defined in Clause 5.17), as the context of the Scheme may require;

5.16. "**Demerger 1**" shall mean transfer of Demerged Undertaking 1 from Demerged Company to the Resulting Company 1 pursuant to the Scheme;

5.17. "**Demerger 2**" shall mean transfer of Demerged Undertaking 2 from Demerged Company to the Resulting Company 2 pursuant to the Scheme;

5.18. **"Effective Date 1"** shall for the purpose of Part II of the Scheme, means the date on which the Order of the National Company Law Tribunal ('NCLT') at Mumbai Bench under Sections 230 to 232 of the Act sanctioning the Scheme are adopted by the Board of Directors of the Company. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise for the purpose of Part II of the Scheme, shall mean the Effective Date 1;

5.19. **"Effective Date 2"** shall for the purpose of Part III of the Scheme, means the date on which the Order of the National Company Law Tribunal ('NCLT') at Mumbai Bench under Sections 230 to 232 of the Act sanctioning the Scheme are adopted by the Board of Directors of the Company. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise for the purpose of Part III of the Scheme, shall

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mean the Effective Date 2;

5.20. **"Effective Date 3"** shall for the purpose of Part IV of the Scheme, means the date on which authenticated/certified copies of the Order of the National Company Law Tribunal ("NCLT") at Mumbai Bench under Sections 230 to 232 of the Act sanctioning the Scheme are filed with the Registrar of Companies, thus, making the Scheme effective from the Appointed Date. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise for the purpose of Part IV of the Scheme, shall mean the Effective Date 3;

5.21. **"Effective Date"** means Effective Date 1 (as defined in Clause 5.18) or Effective Date 2 (as defined in Clause 5.19) or Effective Date 3 (as defined in Clause 5.20) as the context of the Scheme may require;

5.22. **"Employees"** mean all employees, if any, on the payroll of the Companies, as on the Effective Date.

5.23. **"Encumbrance"** or "**to Encumber**" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, the granting of security but which has an economic or financial effect similar to the granting or security under Applicable Law, including any option or right of pre- emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;

5.24. **"Equity Shareholders"** means the persons registered as the owners of the equity shares of the respective Companies;

5.25. **"Governmental Authority"** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof, (b) any agency or instrumentality of any of the authorities referred to in clause (a), (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the RBI, and any Tax Authority;

5.26. **"GST Act"** means Central Goods and Services Act, 2017, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules, regulations, orders, ordinances made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

5.27. **"IT Act"** means the Income-tax Act, 1961, as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or re-enactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the IT Act;

5.28. **"Liabilities"** means all debts, liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Companies, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

5.29. **"National Company Law Tribunal"** or "**NCLT**" means the National Company Law Tribunal at Mumbai Bench which has jurisdiction over the Companies or the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

5.30. "**New Equity Shares**" means the equity shares issued and allotted pursuant to the Scheme.

5.31. "**Redeemable Preference Shares**" means the redeemable preference shares to be issued to the shareholders of the Transferor Company 1 and Transferor Company 2 by the Transferee Company as a Consideration for this Scheme as per Clause 37.14.1 and 37.14.2

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of this Scheme.

5.32. **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding;

5.33. **"Record Date 1"** means the same as the Effective Date 1;

5.34. **"Record Date 2"** means the same as the Effective Date 2;

5.35. **"Record Date 3"** means the same as the Effective Date 3;

5.36. **"Record Date"** means Record Date 1 (as defined in Clause 5.33) or Record Date 2 (as defined in Clause 5.34) or Record Date 3 (as defined in Clause 5.35) as the context of the Scheme may require;

5.37. **"Regional Director"** means the jurisdiction of the Regional Director, Mumbai;

5.38. **"Registrar of Companies" or "ROC"** means the Registrar of Companies, Pune;

5.39. **"Remaining Business"** means all the undertakings, businesses, activities, assets, liabilities and operations of the Demerged Company, other than the Demerged Undertaking 1 and Demerged Undertaking 2;

5.40. **"Rupees" or "Rs." Or "INR"** means the Indian rupee which is the lawful currency of India;

5.41. **"Resulting Company"** means Resulting Company 1 (as defined in Clause 5.42) or Resulting Company 2 (as defined in Clause 5.43), as the context may require;

5.42. **"Resulting Company 1"** means Jayashree Polymers (India) Private Limited in accordance with section 2(19AA) read with Section 2(41A) of the IT Act;

5.43. **"Resulting Company 2"** means Jayashree Polymers Enterprises Private Limited in accordance with section 2(19AA) read with Section 2(41A) of the IT Act;

5.44. **"Securities Premium"** means the line-item classified as securities premium as presented in the balance sheet of the Companies, forming part of the reserves and surplus of the Companies.

5.45. **"Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Arrangement in its present form as submitted to NCLT or this Scheme with such modification(s), if any, made in accordance with the provisions hereof;

5.46. **"Share Entitlement Ratio"** means Share Entitlement Ratio 1 (as defined in Clause 5.47) or Share Entitlement Ratio 2 (as defined in Clause 5.48) or Share Entitlement Ratio 3 (as defined in Clause 5.49), as the context of the Scheme may require.

5.47. **"Share Entitlement Ratio 1"** shall have the meaning set out in Clause 18.1;

5.48. **"Share Entitlement Ratio 2"** shall have the meaning set out in Clause 32.1;

5.49. **"Share Exchange Ratio 3"** shall have the meaning set out in Clause 37.14.1;

5.50. **"Tax" or "Taxes"** means and include any tax, whether direct or indirect, including, charges, customs duty, duties (including stamp duties), excise duty, fees, foreign tax credit and equalization levy), goods and service tax ("GST"), income tax (including withholding tax ("TDS"), levies, local body taxes, octroi, service tax, tax collected at source ("TCS"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

5.51. **"TDS"** means tax deductible at source, in accordance with the provisions of the IT Act;

5.52. **"Transferee Company"** means Jayashree Polymer Exports Private Limited;

5.53. **"Transferor Companies"** means JPEL and JEPL as the context of this Scheme may require and **"Transferor Company"** shall mean any one of them as the context of this Scheme may require;

**6. Interpretation**

In this Scheme, unless the context otherwise requires:

6.1. The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

6.2. References to a person include any individual, firm, body corporate (whether incorporated),

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government, state or agency of a state or any joint venture, association, partnership, works council or body of employees' representatives (whether or not having separate legal personality);

6.3. References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme;

6.4. Heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;

6.5. Words denoting singular shall include the plural and vice versa and references to one gender includes all genders;

6.6. References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

6.7. Unless otherwise defined, the reference to the word days, months and years are references to calendar days, calendar months and calendar years, respectively; and

6.8. References to dates and times shall be construed to be references to Indian dates and times and if such date falls on a public holiday, then it will be immediately preceding day.

**7. Date of taking effect and Operative Date**

7.1. The Scheme set out herein in its present form or with any modification(s), in accordance with Clause 44, shall be effective from the Appointed Date and shall be operative from the Effective Date, only in the sequence and in the order mentioned hereunder:

7.1.1. Part II, which provides for the Demerger 1 of the Demerged Undertaking 1 from JPPL to JPIPL, shall be operative prior to coming effect of Part III;

7.1.2. Part III, which provides for the Demerger 2 of the Demerged Undertaking 2 from JPPL to JPEL, shall be operative prior to coming effect of Part IV;

7.1.3. Part IV, which provides for the Amalgamation of JPEL with JPEPL and subsequently the Amalgamation of JEPL with JPEPL, shall be operative after coming into effect of Part III of the Scheme.

**8. Share Capital**

8.1. The authorized, issued, subscribed and paid-up share capital of the Companies as on 31 March 2024 are as under:

8.1.1. **Jayashree Polymers Private Limited:**

| Particulars | Amount (In INR) |
|---|---|
| **Authorized Share Capital** | |
| 30,00,000 Equity Shares of INR 10/- each | 3,00,00,000 |
| **Total** | **3,00,00,000** |
| | |
| **Issued, Subscribed and Paid-Up Share Capital** | |
| 30,00,000 Equity Shares of INR 10/- each | 3,00,00,000 |
| **Total** | **3,00,00,000** |

Subsequent to the above and up to the date of approval of the Scheme by the Board of Directors of the Demerged Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Demerged Company.

8.1.2. **Jayashree Polymer Exports Private Limited:**

| Particulars | Amount (In INR) |
|---|---|
| **Authorized Share Capital** | |
| 50,00,000 Equity Shares of INR 10/- each | 5,00,00,000 |

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| Particulars | Amount (In INR) |
|---|---|
| **Total** | **5,00,00,000** |
| | |
| **Issued, Subscribed and Paid-Up Share Capital** | |
| 49,72,500 Equity Shares of INR 10/- each | 4,97,25,000 |
| **Total** | **4,97,25,000** |

Subsequent to the above balance sheet date and up to the date of approval of the Scheme by the Board of Directors of the Transferee Company , there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

8.1.3. **Jayashree Polymers (India) Private Limited: (as on 28 February 2025)**

| Particulars | Amount (In INR) |
|---|---|
| **Authorized Share Capital** | |
| 1,00,000 Equity Shares of INR 10/- each | 10,00,000 |
| **Total** | 10,00,000 |
| | |
| **Issued, Subscribed and Paid-Up Share Capital** | |
| 10,000 Equity Shares of INR 10/- each | 1,00,000 |
| **Total** | 1,00,000 |

Subsequent to the above and up to the date of approval of the Scheme by the Board of Directors of the Resulting Company 1, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Resulting Company 1.

8.1.4. **Jayashree Polymers Enterprises Private Limited: (as on 28 February 2025)**

| Particulars | Amount (In INR) |
|---|---|
| **Authorized Share Capital** | |
| 1,00,000 Equity Shares of INR 10/- each | 10,00,000 |
| **Total** | **10,00,000** |
| | |
| **Issued, Subscribed and Paid-Up Share Capital** | |
| 10,000 Equity Shares of INR 10/- each | 1,00,000 |
| **Total** | **1,00,000** |

Subsequent to the above and up to the date of approval of the Scheme by the Board of Directors of the Resulting Company 2/Transferor Company 1, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Resulting Company 2/Transferor Company 1.

8.1.5. **Jayashree Polymer Extrusion Private Limited:**

| Particulars | Amount (In INR) |
|---|---|
| **Authorized Share Capital** | |
| 5,00,000 Equity Shares of INR 10/- each | 50,00,000 |
| **Total** | **50,00,000** |
| **Issued, Subscribed and Paid-Up Share Capital** | |
| 64,000 Equity Shares of INR 10/- each | 6,40,000 |
| **Total** | **6,40,000** |

Subsequent to the above balance sheet date and up to the date of approval of the Scheme by the Board of Directors of the Transferor Company 2, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2.

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## PART II

## TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1

### 9. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 1

9.1. Upon Part II of this Scheme becoming effective and with effect from the Appointed Date 1, the Demerged Undertaking 1 shall be transferred and vested in the Resulting Company 1 pursuant to Section 230 to Section 232 of the Act read with Section 2(19AA) of the IT Act and without any further act or deed, and the Demerged Undertaking 1 shall stand absolute, unconditionally and irrevocably be transferred to and vested in the Resulting Company 1 or be deemed to have been demerged from Demerged Company and absolutely, unconditionally and irrevocably be transferred to and vested in Resulting Company 1 as a going concern, so as to become as and from the Appointed Date 1, the Demerged Undertaking 1 of the Resulting Company 1, subject to the provisions of this Scheme.

9.2. Upon Part II of the Scheme coming into effect, the Resulting Company 1 may, if so required under any Applicable Law or otherwise, at any time after the Scheme becomes effective, in accordance with the provisions hereof, execute or enter into any arrangements, conveyance, confirmations, deeds, documents, letters or any other instruments relating to the Demerged Undertaking 1 with any party to any contract or agreements to which the Demerged Company is a party. For such purposes, if so requested by the Resulting Company 1, the Demerged Company shall provide all the necessary assistance, sign the necessary documents, appear before the relevant authorities including for registration of the documents etc., without incurring any monetary obligation for such actions.

### 10. TRANSFER OF ASSETS

Without prejudice to the generality of Clause 9 above, the assets of the Demerged Undertaking 1 shall stand transferred to and vested in Resulting Company 1 in the following manner:

10.1. Such of the assets of the Demerged Undertaking 1 as are movable in nature, and/or otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery, the same may, upon coming into effect of Part II of this Scheme, be so transferred to the Resulting Company 1 and shall become the assets of the Resulting Company 1 and title to the assets will be deemed to have been vested accordingly without requiring any deed or instrument pursuant to the provisions of Sections 230 to 232 of the Act and shall upon such transfer and vesting become the property and an integral part of the Resulting Company 1.

10.2. For the avoidance of doubt and without prejudice to the generality of Clause 10.1 above and Clause 10.3 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking 1 in the nature of land and buildings, the Demerged Company and the Resulting Company 1 shall register the true copy of the order of the NCLT approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments) as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 10.2 or Clause 10.3 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments) under which the transfer of any part of the Demerged Undertaking 1 takes place and the Demerged Undertaking 1 shall be transferred by operation of law solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

10.3. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 1 in the nature of land and buildings, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and transfer to the Resulting Company 1, if the Resulting Company 1 so decides, the Demerged Company and the Resulting Company 1 may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 1 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

10.4. All immovable properties (including land together with the buildings and structures

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standing thereon, leasehold right, licensed property, accretions and appurtenances), of the Demerged Undertaking 1 whether freehold or leasehold and all documents of title, rights and easements in relation thereto, will stand transferred to and be vested in Resulting Company 1, without any further act, instrument or deed and pursuant to the provisions of Sections 230 to 232 of the Act. The period of holding in the hands of Demerged Company of all such immovable properties (including land together with the buildings and structures standing thereon, leasehold right, licensed property, accretions and appurtenances, development right and FSI) would include the period beginning from the date of acquisition of such assets of the Demerged Undertaking 1 by the Demerged Company. Further, for the purpose of giving effect to the vesting order passed under Section 230 to 232 of the Act in respect of the Scheme, the Resulting Company 1 shall be entitled to exercise all the rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the appropriate authority(ies) in favour of the Resulting Company 1 pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of the Part II of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company 1. It is clarified that the Resulting Company 1 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. Notwithstanding any provision to the contrary, from the Effective Date 1 and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the appropriate authority, in favour of the Resulting Company 1, the Resulting Company 1 is deemed to be authorised to carry on the business in the name and style of the Demerged Undertaking 1 of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company 1 shall keep a record and/or account of such transactions.

10.5. In respect of assets of the Demerged Undertaking 1 other than those dealt with in the Clauses above, including but not limited to receivables, bills, credits, loans, advances and deposits if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Resulting Company 1 without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 1. The Resulting Company 1 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said receivables, bill, credit, loan, advance or deposit stands transferred and vested in the Resulting Company 1 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

10.6. Without prejudice to the foregoing, the Resulting Company 1 shall be entitled to deposit at any time after Effective Date 1, cheques received in the name of the Demerged Company, to enable the Resulting Company 1 to receive the amounts thereunder. From the Effective Date 1 any amount deposited in the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking 1, shall be reimbursed to the Resulting Company 1. Further, all other negotiable instruments, payment orders, electronic fund transfers like NEFT, RTGS etc., received or presented for encashment which are in the name of the Demerged Company in connection with the Demerged Undertaking 1, after the Effective Date 1 by virtue of the NCLT order sanctioning this scheme shall be accepted by the banker(s)of the Resulting Company 1 and credited to the account of Resulting Company 1, if presented by Resulting Company 1 or received through electronic transfer. Similarly, the banker(s) of Resulting Company 1 shall honour all cheques, electronic fund transfers, instructions issued by the Demerged Company for payment after the Effective Date 1.

10.7. In so far as the assets of the Demerged Undertaking 1 are concerned, any Encumbrance over them, to the extent such Encumbrance relate to liabilities or indebtedness of the Remaining Business, shall without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or a third party to effect such release shall not affect the operation of the foregoing sentence.

10.8. In so far as the assets of the Remaining Business is concerned, any Encumbrance over them, shall without any further act, instrument or deed be released and discharged from such security and the Resulting Company 1 shall provide other security that may be agreed between the Resulting Company 1 and the respective lenders having the Encumbrance. The absence of any formal amendment which may be required by a

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lender or a third party to effect such release shall not affect the operation of the foregoing sentence.

10.9. Without prejudice to what is stated in Clauses 10.7 and 10.8 above, the Demerged Company and Resulting Company 1 shall execute such documents/instruments or do all such acts and deeds including filing of necessary particulars and/or modification of charge with the concerned ROC to give formal effect to the above Clauses, if required.

10.10. In so far as various incentives, subsidies, exemptions, rehabilitation schemes, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any government body, regulatory authority, local authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking 1, vest with and be available to the Resulting Company 1 on the same terms and conditions as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company 1.

10.11. Any determination of the value of an asset or liability of the Demerged Undertaking 1 for the sole purpose of payment of stamp duty, registration fees or other similar taxes, if any, shall not be regarded as assignment of values to any individual asset or liability.

10.12. All governmental approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Demerged Company in relation to the Demerged Undertaking 1 is a party or to the benefit of which the Demerged Company in relation to the Demerged Undertaking 1 may be entitled to use or which may be required to carry on the operations of the Demerged Company in relation to the Demerged Undertaking 1, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party, a beneficiary or an oblige thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Resulting Company 1. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of, by the Demerged Company in relation to the Demerged Undertaking 1 are concerned, the same shall, without any further act or deed, vest with and be available to the Resulting Company 1 on the same terms and conditions as are available to the Demerged Company in relation to the Demerged Undertaking 1.

10.13. Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon Part II of this Scheme becoming effective. For this purpose, the Resulting Company 1 shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental approvals, consents, exemptions, registrations, no- objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities) for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

10.14. The Resulting Company 1 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Demerged Company in relation to the Demerged Undertaking 1 has been a party, including any filings with the regulatory' authorities, in order to give formal effect to the above provisions, the Resulting Company 1 shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Demerged Undertaking 1.

10.15. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking 1 in favour of the Resulting Company 1, the Board of Directors of the Demerged Company and the Resulting Company 1 shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third

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parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme.

**11. TRANSFER OF LIABILITIES**

Without prejudice to the generality of Clause 9 above, the liabilities of the Demerged Undertaking 1 shall stand transferred to and vested in the Resulting Company 1 in the following manner:

11.1. Upon Part II of the Scheme becoming effective, loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations, of the Demerged Company forming part of the Demerged Undertaking 1 which may accrue or arise or relate to the period on or before the Effective Date 1 shall, to the extent they are outstanding on the Effective Date 1, without any further act or deed become the loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations of the Resulting Company 1 and all rights, powers, duties and obligations in relation thereto shall stand transferred to, vested in, and shall be exercised by or against the Resulting Company 1, as if it has entered into such loans, credit facilities, overdraft facilities or incurred such borrowing, debts, liabilities, duties and obligations. The Resulting Company 1 shall undertake to meet, discharge and satisfy the same to the exclusion of the Demerged Company.

11.2. Without any prejudice to the provisions of the foregoing Clause 11.1 with effect from the Effective Date 1, the Demerged Company and the Resulting Company 1 shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned ROC to give formal effect to the provisions of this Clause, if required.

11.3. With effect from the Effective Date 1, the Resulting Company 1 alone shall be liable to perform all obligations in respect of the Demerged Undertaking 1 transferred liabilities and the Demerged Company shall not have any obligations in respect of liabilities of the Demerged Undertaking 1 transferred.

11.4. With effect from the Effective Date 1, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business and the Resulting Company 1 shall not have any obligations in respect of the Remaining Business.

11.5. It is expressly provided that, save as mentioned in this Scheme, no other terms or conditions of liabilities of the Demerged Undertaking 1 transferred is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

11.6. Without prejudice to provisions of the Scheme, all guarantees issued and obligations of the Demerged Company with respect to the Demerged Undertaking 1 shall stand transferred to the Resulting Company 1 and will be deemed to be the guarantees issued and obligations of the Resulting Company 1.

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

11.8. For the removal of doubts, it is provided that after the Effective Date the liabilities which arise out of the activities or operations or actions of the Demerged Undertaking 1 shall be borne by Resulting Company 1 only.

**12. LEGAL, TAX AND OTHER PROCEEDINGS**

12.1. Upon the coming into effect of Part II of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal, direct tax proceedings, indirect tax proceedings and other Proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Effective Date 1 or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking 1 shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company 1 shall be substituted in place of the Demerged Company or added as party to such Proceedings and shall prosecute or defend all such Proceedings at its own cost and the liability of the Demerged Company shall stand nullified. The Demerged Company and/or its successor shall in no event be responsible or liable in relation to any such legal or other Proceedings as stated above.

12.2. The Resulting Company 1 undertakes to have all legal and other Proceedings initiated by or against the Demerged Company referred to in Clause 12.1 above transferred to its

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name as soon as is reasonably practicable after the Effective Date 1 and to have the same continued, prosecuted and enforced by or against the Resulting Company 1 to the exclusion of the Demerged Company on priority. Both the Demerged Company and/or the Resulting Company 1 shall make relevant applications and take all steps as may be required in this regard.

12.3. Notwithstanding anything contained hereinabove, if at any time after the Effective Date 1, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any Proceedings before any appropriate authority (except proceedings under Tax laws), in each case in relation to the Demerged Undertaking 1, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking 1 pursuant to this Scheme, take all such steps in the proceedings before the appropriate authority to replace the Demerged Company with the Resulting Company 1. However, if the Demerged Company is unable to get the Resulting Company 1 replaced in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 1 and at the cost of the Resulting Company 1 and the Resulting Company 1 shall bear all the cost in relation to such proceedings and keep the Demerged Company indemnified on all the losses incurred by the Demerged Company thereto.

12.4. All proceedings relating to the "Remaining Business" of the Demerged Company will continue to be prosecuted and/or defended by the Demerged Company to the exclusion of the Resulting Company 1. The Resulting Company 1 should have no liability in respect of such litigations / claims.

**13. SAVING OF CONCLUDED TRANSACTIONS**

13.1. The transfer and vesting of the assets, contracts and deeds etc., liabilities obligations of the Demerged Undertaking 1 under Clause 10 and Clause 11 and the continuance of the proceedings by or against the Demerged Company in respect of the Demerged Undertaking 1 under Clause 12 hereof shall not affect any transactions or Proceedings already completed by the Demerged Company in respect of the Demerged Undertaking 1 on or after the Appointed Date to the end and intent that, the Resulting Company 1 accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in respect of the Demerged Undertaking 1 as acts, deeds and things made, done and executed by and on behalf of the Resulting Company 1.

13.2. All assets, contracts and deeds etc., liabilities obligations of the Demerged Undertaking 1 in respect of Remaining Business are solely for the benefit and/or liability of the Demerged Company.

**14. EMPLOYEES**

14.1. Upon the coming into effect of Part II of this Scheme, all the employees relating to the Demerged Undertaking 1 that were employed by Demerged Company, immediately before the Effective Date 1, shall become employees of the Resulting Company 1 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Demerged Undertaking 1 of Demerged Company immediately prior to the transfer and vesting of the Demerged Undertaking 1.

14.2. The Resulting Company 1 agrees that the service of all employees pertaining to the Demerged Undertaking 1 with the Demerged Company up to the Effective Date 1 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Resulting Company 1 up to the Effective Date 1. The Resulting Company 1 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal or retirement benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

14.3. Upon the coming into effect of Part II of this Scheme, the Resulting Company 1 shall make all the necessary contributions for such transferred employees relating to the Demerged Undertaking 1, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Resulting Company 1 will also file relevant intimations in respect of employees of the Demerged Undertaking 1 to the statutory authorities concerned who shall take the same on record and substitute the name of the Resulting Company 1 for the Demerged Company.

14.4. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Demerged Company for employees of the Demerged Undertaking 1 are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Demerged Undertaking

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1 as on the Effective Date 1, who are being transferred along with the Demerged Undertaking 1 in terms of the Scheme, upon coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company 1 or nominated by the Resulting Company 1, as the case maybe, and till the time such necessary funds, schemes or trusts are created by the Resulting Company 1, all contribution shall continue to be made to the existing funds, schemes or trusts of the Demerged Company.

**15. TRANSFER OF CONTRACT, DEEDS ETC**

15.1. Upon coming into effect of Part II of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, undertakings including bond cum legal undertaking, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking 1, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which is subsisting or have effect immediately before the Effective Date 1, shall continue in full force and effect against or in favour, as the case may be, of the Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obliged thereto or thereof.

15.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking 1 occurs by virtue of this Scheme itself, the Resulting Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company 1 shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

15.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of Part II of this Scheme, all approvals, consents, benefits, registrations, entitlements, credits, permissions, licenses, certificates, no objection certificates, exemptions, concessions, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 1 shall stand transferred to the Resulting Company 1 as if the same were originally given by, issued to or executed in favour of the Resulting Company 1, and the Resulting Company 1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 1. The Resulting Company 1 shall make applications to any Governmental Authority as may be necessary in this behalf.

15.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, undertakings, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking 1 which the Demerged Company own or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 1, insofar as it is permissible so to do, till such time as the transfer is effected.

**16. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE DEMERGED UNDERTAKING 1 FOR RESULTING COMPANY 1**

16.1. With effect from the date of the approval of this Scheme by the respective Board of the Demerged Company and the Resulting Company 1 and up to and including the Effective Date 1:

16.1.1. The Demerged Company shall carry on the business of the Demerged Undertaking 1 with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

16.1.2. The Resulting Company 1 shall be entitled, pending the sanction of this Scheme, to apply to the Governmental Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company 1 may require to carry on the relevant business that is being transferred and vested in terms of this Scheme, including giving effect to the Scheme.

**17. TAXES AND OTHER**

17.1. It is clarified that the Scheme set out herein in its present form duly approved by the NCLT shall be effective from the Appointed Date for tax purposes. Accordingly, the Demerged Company and the Resulting Company 1 shall, for tax purposes, account for the Scheme and

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all its effects with effect from the Appointed Date 1.

17.2. The Resulting Company 1 will be the successor of the Demerged Company vis-à-vis the Demerged Undertaking 1 only. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed vis- à-vis the Demerged Undertaking 1 and the obligations if any for payment of the tax on any assets or income of the Demerged Undertaking 1 shall be deemed to have been availed by the Resulting Company 1 or as the case may be deemed to be the obligations of the Resulting Company 1.

17.3. In relation to the Demerged Undertaking 1, the Resulting Company 1 shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. (including but not limited to Section 40, 40A, 43B etc., of IT Act) disallowed in earlier years in the hands of the Demerged Company, which may be allowable to the Demerged Company in accordance with the provisions of the IT Act on or after the Appointed Date 1; and (b) exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Demerged Company prior to the Appointed Date 1.

17.4. Upon effectiveness of Part II of this Scheme, all applicable Taxes paid or payable by the Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking 1 on and from the Appointed Date 1, shall be on account of the Resulting Company 1. Upon effectiveness of this Scheme, the payment of any Tax, whether by way of deduction at source (including foreign tax credit), or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the Demerged Undertaking 1 on and from the Appointed Date 1, shall be deemed to have been paid by the Resulting Company 1 and shall, in all proceedings, be dealt with accordingly.

17.5. Any refund of tax paid under tax laws including income tax, sales tax, VAT, service tax, GST, CENVAT or any other Tax, in relation to the operation and activities of the Demerged Undertaking prior to the Appointed Date 1 shall belong to and be received by the Resulting Company 1, even if the prescribed time limits for claiming such refunds or credits have lapsed.

17.6. Each of the Resulting Company 1 and the Demerged Company shall be entitled to, amongst others, file/ revise its income-tax returns, TDS certificates, TDS / TCS returns, GST returns, wealth tax returns, service tax, excise duty, sales tax, VAT, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source, claim for sum prescribed under section 43B of the IT Act on payment basis, claim for deduction of provisions written back by the Demerged Company and the Resulting Company 1 previously disallowed in the hands of the Demerged Company and the Resulting Company 1 (relating to the Demerged Undertaking 1) respectively under the IT Act, credit of foreign taxes paid/withheld, if any, pertaining to the Demerged Company and the Resulting Company 1 (relating to the Demerged Undertaking 1) as may be required consequent to implementation of this Scheme and wherever necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on the Demerged Company or Resulting Company 1.

17.7. The Demerged Company and the Resulting Company 1 shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company 1 and shall have the right to claim refunds, advance Tax credits, input Tax credit, CENVAT credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

17.8. Any Tax deducted by the Demerged Company or Resulting Company 1 on transactions with the Resulting Company 1 / Demerged Company, if any (from Appointed Date 1 until the Effective Date 1) shall to the extent related to the Demerged Undertaking 1, be deemed to be advance Tax paid by the Resulting Company 1 and shall, in all proceedings, be dealt with accordingly. Further, for the avoidance of doubt, input tax credits already availed so far utilised by the Resulting Company 1 and the Demerged Company in respect of transactions between the Resulting Company 1 and Demerged Company shall not be adversely impacted by the cancellation of such transactions pursuant to this Scheme.

17.9. Any refund under the IT Act or any other Tax laws related to or due to the Demerged Company in respect of the Demerged Undertaking 1, including those for which no credit is taken as on the date immediately preceding the Appointed Date 1, shall also belong to and be received by the Resulting Company 1. Upon the Part II of this Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Demerged Company in respect of the Demerged Undertaking 1, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Resulting Company 1. Any tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Demerged Company in respect of the Demerged Undertaking 1, whether or not provided for or covered by any Tax provisions in the accounts of the Demerged Company made as on the date immediately preceding the Appointed Date 1, shall be transferred to the Resulting Company 1. Any surplus in the provision for Taxation or duties or levies in the accounts of the Demerged Company in respect of the Demerged Undertaking 1, including advance Tax and TDS as on the close of business in India on the date immediately preceding the

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Appointed Date 1 will also be transferred to the account of the Resulting Company 1.

17.10. Where the Demerged Company in respect of the Demerged Undertaking 1 is entitled to various benefits under incentive schemes including any export schemes and policies and pursuant to this Scheme it is declared that the benefits under all such schemes and policies shall be transferred to and vest in the Resulting Company 1 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Resulting Company 1 and these shall relate back to the Appointed Date 1 as if the Resulting Company 1 was originally entitled to all benefits under such incentive scheme and/ or policies, subject to which the benefits under the incentive schemes were made available to the Demerged Company in respect of the Demerged Undertaking 1.

17.11. Any actions taken by the Demerged Company to comply with Tax laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking 1 up to the Effective Date 1 shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company 1 with the relevant obligations under such Tax laws.

17.12. Any unutilized GST credits pertaining to the Demerged Undertaking 1 and available in the electronic input GST credit ledger of Demerged Company maintained by GSTN or as per Demerged Company's books of accounts, whichever is lower, shall, notwithstanding anything contained in this Clause, be transferred by the Demerged Company to the Resulting Company 1 in accordance with Applicable Laws. The Demerged Company and Resulting Company 1 shall take such actions as may be necessary under Applicable Law to effect such transfer. GST credits and GST Liability pertaining to the activities or operations of the Demerged Undertaking 1 between the Appointed Date 1 and until the Effective Date 1 shall, notwithstanding anything contained in this Clause be dealt with in accordance with Applicable Laws.

17.13. All liabilities under Tax laws which relate exclusively or predominantly to the activities or operations of the Demerged Undertaking 1 prior to the Appointed Date 1 shall remain the liabilities of the Resulting Company 1 after the Effective Date 1, regardless of whether such liabilities arise on or after the Appointed Date 1. All liabilities under Tax laws which relate exclusively or predominantly to the activities or operations of the Demerged Undertaking 1 on or after the Appointed Date 1 shall become the liabilities of the Resulting Company 1 upon effectiveness of the Scheme.

17.14. If the Demerged Company makes any payment to discharge any liabilities under Tax laws or in respect of any losses that relate to the activities or operations of the Demerged Undertaking 1 before or after the Appointed Date 1, the Resulting Company 1 shall promptly pay or reimburse the Demerged Company for such payment.

## 18. CONSIDERATION

18.1. Upon this Scheme becoming effective:

a. the Demerged Company shall provide to the Resulting Company 1 a list of the Equity Shareholders of the Demerged Company as on the Record Date 1, who shall be entitled to be issued and allotted fully paid-up New Equity Shares of the Resulting Company 1, in terms of this Scheme; and

b. in consideration of the transfer and vesting of the Demerged Undertaking 1 in the Resulting Company 1, all the Equity Shareholders whose names appear in the register of members of the Demerged Company as on the Record Date 1 shall be entitled to receive on a proportionate basis for every 1 (One) fully paid-up equity share of INR 10 each held in the Demerged Company, 1 (One) fully paid-up equity share of INR 10 each of the Resulting Company 1; ("**Share Entitlement Ratio 1**")

18.2. The Share Entitlement Ratio 1 referred to above has been determined by the Board of the Demerged Company and the Resulting Company 1, based on their independent judgment and taking into consideration, the fair share entitlement report dated 10 March 2025 provided by an independent registered valuer i.e., CA Nupur Holani, Chartered Accountant and Registered Valuer (IBBI Reg No. IBBI/RV/06/2023/15430), .

18.3. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Demerged Company or the Resulting Company 1, that occurs after the date of approval of the Scheme by the Board of Demerged Company and the Board of Resulting Company 1, and on or before the Effective Date 1, the Share Entitlement Ratio 1 shall be subject to equitable adjustments by the directors of the relevant company to reflect such corporate action.

18.4. The New Equity Shares to be issued by the Resulting Company 1 shall be issued in dematerialized form to those Equity Shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the Equity

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Shareholders to the Demerged Company and/ or its registrar provided such intimation has been received by the Demerged Company and/or its registrar at least 7 (seven) days before the Record Date. All those Equity Shareholders who hold shares of the Demerged Company in physical form shall receive the New Equity Shares to be issued by the Resulting Company 1, in physical form.

18.5. The issue and allotment of New Equity Shares by the Resulting Company 1, to the Equity Shareholders of the Demerged Company, as provided in this Scheme, is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under applicable provisions of the Act.

18.6. For the purpose of issue of New Equity Shares to the Equity Shareholders of the Demerged Company, the Resulting Company 1 shall, if and to the extent required, apply for and obtain the required statutory approvals.

18.7. Upon Part II of the Scheme being effective, and prior to issuance of New Equity Shares by Resulting Company 1, New Equity Shares under Clause 18.1 above, the Authorised Capital of the Resulting Company 1 shall stand increased and the existing capital clause contained in the Memorandum of Association of the Resulting Company 1 shall, upon coming into effect of this Scheme, be altered and substituted pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act as follows:

"The Authorised Share Capital of the Company is Rs. 3,00,00,000 (Rupees Three crores) divided into 30,00,000 (Rupees Thirty Lakhs) equity shares of Rs. 10 (Rupees Ten) each with a power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force."

18.8. It is clarified that the approval of the members of the Resulting Company 1 to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association of the Resulting Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

**19. ACCOUNTING TREATMENT**

**ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY:**

19.1. Upon coming into effect of Part II of this Scheme and upon the arrangement becoming operative, the Demerged Company shall give effect to the accounting treatment in the books of account, with effect from the Appointed Date 1, in accordance with the applicable Indian Accounting Standard as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time along with the rules thereof or any other applicable rules or related requirements under the Act.

**ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 1:**

19.2. Upon coming into effect of Part II of this Scheme and upon the arrangement becoming operative, the Resulting Company 1 shall give effect to the accounting treatment in the books of account, with effect from the Appointed Date 1, in accordance with Indian Accounting Standard as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time along with the rules thereof or any other applicable rules or related requirements under the Act.

**20. OTHER**

20.1. After the Effective Date 1 and as soon as possible, the Demerged Company shall handover to the Resulting Company 1 all the relevant records, title deeds, contracts, agreements, license, instruments and all other documents and information pertaining to the assets, properties, rights, privileges, liabilities and obligations etc. of the Demerged Undertaking 1 which shall stand transferred to and vested in the Resulting Company 1 in terms of this Scheme.

**21. REMAINING BUSINESS TO CONTINUE WITH THE DEMERGED COMPANY**

21.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company subject to the provisions of the Scheme.

21.2. All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 1 or which may be instituted in future whether or not in respect of any matter arising before the Effective Date 1 and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business)

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shall be continued and enforced by or against the Demerged Company. The Resulting Company 1 shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company.

21.3. With effect from the Appointed Date 1 and up to and including the Effective Date 1:

- The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- All profits and income accruing or arising to the Demerged Company, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Business shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Demerged Company; and

21.4. All employees relatable to the Remaining Business shall continue to be employed by the Demerged Company and the Resulting Company 1 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

**22. CANCELLATION OF EXISTING EQUITY SHARES OF THE DEMERGED COMPANY**

22.1. Simultaneously, with the issue and allotment of the New Equity Shares by the Resulting Company 1 to the equity shareholders of the Demerged Company in accordance with Clause 18 above, all the equity shares held by the Demerged Company or its nominees, if any, in the share capital of the Resulting Company 1, shall, without any further application, act, instrument or deed be automatically cancelled, extinguished and annulled on and from the Effective Date 1 and the paid up equity capital of the Resulting Company 1 to that effect shall stand cancelled and reduced, For avoidance of doubt, it is clarified that the reduction in the share capital of the Resulting Company 1, pursuant to such cancellation shall be effected as an integral part of the Scheme and section 66 of the Act shall not apply to effectuate such reduction of capital..

22.2. Upon the Scheme becoming effective and simultaneous to the New Equity Shares being issued by the Resulting Company 1, the equity shares of the Resulting Company 1 held by the Demerged Company on Scheme becoming effective shall be cancelled without any further act or deed.

22.3. Notwithstanding the aforesaid reduction, the Resulting Company 1 shall not be required to add the words "and reduced" as a suffix to its name consequent upon reduction.

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PART III

TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2

**23. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 2**

23.1. Upon Part III of this Scheme becoming effective and with effect from the Appointed Date 2, the Demerged Undertaking 2 shall be transferred and vested in the Resulting Company 2 pursuant to Section 230 to Section 232 of the Act read with Section 2(19AA) of the IT Act and without any further act or deed, and the Demerged Undertaking 2 shall stand absolute, unconditionally and irrevocably be transferred to and vested in the Resulting Company 2 or be deemed to have been demerged from Demerged Company and absolutely, unconditionally and irrevocably be transferred to and vested in Resulting Company 2 as a going concern, so as to become as and from the Appointed Date 2, the Demerged Undertaking 2 of the Resulting Company 2, subject to the provisions of this Scheme.

23.2. Upon Part III of the Scheme coming into effect, the Resulting Company 2 may, if so required under any Applicable Law or otherwise, at any time after the Scheme becomes effective, in accordance with the provisions hereof, execute or enter into any arrangements, conveyance, confirmations, deeds, documents, letters or any other instruments relating to the Demerged Undertaking 2 with any party to any contract or agreements to which the Demerged Company is a party. For such purposes, if so requested by the Resulting Company 2, the Demerged Company shall provide all the necessary assistance, sign the necessary documents, appear before the relevant authorities including for registration of the documents etc., without incurring any monetary obligation for such actions.

**24. TRANSFER OF ASSETS**

Without prejudice to the generality of Clause 23 above, the assets of the Demerged Undertaking 2 shall stand transferred to and vested in Resulting Company 2 in the following manner:

24.1. Such of the assets of the Demerged Undertaking 2 as are movable in nature, and/or otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery, the same may, upon coming into effect of Part III of this Scheme, be so transferred to the Resulting Company 2, and shall become the assets of the Resulting Company 2 and title to the assets will be deemed to have been vested accordingly without requiring any deed or instrument pursuant to the provisions of Sections 230 to 232 of the Act and shall upon such transfer and vesting become the property and an integral part of the Resulting Company 2.

24.2. For the avoidance of doubt and without prejudice to the generality of Clause 24.1 above and Clause 24.3 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking 2 in the nature of land and buildings, the Demerged Company and the Resulting Company 2 shall register the true copy of the order of the NCLT approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments) as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 24.2 or Clause 24.3 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments) under which the transfer of any part of the Demerged Undertaking 2 takes place and the Demerged Undertaking 2 shall be transferred by operation of law solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

24.3. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 2 in the nature of land and buildings, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and transfer to the Resulting Company 2, if the Resulting Company 2 so decides, the Demerged Company and the Resulting Company 2 may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company 2 in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

24.4. All immovable properties (including land together with the buildings and structures standing thereon, leasehold right, licensed property, accretions and appurtenances,), of the Demerged Undertaking 2 whether freehold or leasehold and all documents of title,

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rights and easements in relation thereto, will stand transferred to and vested in the Resulting Company 2, without any further act, instrument or deed and pursuant to the provisions of Sections 230 to 232 of the Act. The period of holding in the hands of Demerged Company of all such immovable properties (including land together with the buildings and structures standing thereon, leasehold right, licensed property, accretions and appurtenances, development right and FSI) would include the period beginning from the date of acquisition of such assets of the Demerged Undertaking 2 by the Demerged Company. Further, for the purpose of giving effect to the vesting order passed under Section 230 to 232 of the Act in respect of the Scheme, the Resulting Company 2 shall be entitled to exercise all the rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the appropriate authority(ies) in favour of the Resulting Company 2 pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of the Part III of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company 2. It is clarified that the Resulting Company 2 shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. Notwithstanding any provision to the contrary, from the Effective Date 2 and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the appropriate authority, in favour of the Resulting Company 2, the Resulting Company 2 is deemed to be authorised to carry on the business in the name and style of the Demerged Undertaking 2 of the Demerged Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company 2 shall keep a record and/or account of such transactions.

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24.5. In respect of assets of the Demerged Undertaking 2 other than those dealt with in the Clauses above, including but not limited to receivables, bills, credits, loans, advances and deposits if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in the Resulting Company 2 without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company 2. The Resulting Company 2 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said receivables, bill, credit, loan, advance or deposit stands transferred and vested in the Resulting Company 2 and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

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24.6. Without prejudice to the foregoing, the Resulting Company 2 shall be entitled to deposit at any time after Effective Date 2, cheques received in the name of the Demerged Company, to enable the Resulting Company 2 to receive the amounts thereunder. From the Effective Date 2 any amount deposited in the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking 2, shall be reimbursed to the Resulting Company 2. Further, all other negotiable instruments, payment orders, electronic fund transfers like NEFT, RTGS etc., received or presented for encashment which are in the name of the Demerged Company in connection with the Demerged Undertaking 2, after the Effective Date 2 by virtue of the NCLT order sanctioning this scheme shall be accepted by the banker(s)of the Resulting Company 2 and credited to the account of Resulting Company 2, if presented by Resulting Company 2 or received through electronic transfer. Similarly, the banker(s) of Resulting Company 2 shall honour all cheques, electronic fund transfers, instructions issued by the Demerged Company for payment after the Effective Date 2.

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24.7. In so far as the assets of the Demerged Undertaking 2 are concerned, any Encumbrance over them, to the extent such Encumbrance relate to liabilities or indebtedness of the Remaining Business, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or a third party to effect such release shall not affect the operation of the foregoing sentence.

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24.8. In so far as the assets of the Remaining Business is concerned, any Encumbrance over them, shall without any further act, instrument or deed be released and discharged from such security and the Resulting Company 2 shall provide other security that may be agreed between the Resulting Company 2 and the respective lenders having the Encumbrance. The absence of any formal amendment which may be required by a lender or a third party to effect such release shall not affect the operation of the foregoing sentence.

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24.9. Without prejudice to what is stated in Clauses 24.7 and 24.8 above, the Demerged Company and Resulting Company 2 shall execute such documents/instruments or do all such acts and deeds including filing of necessary particulars and/or modification of charge with the concerned ROC to give formal effect to the above Clauses, if required.

24.10. In so far as various incentives, subsidies, exemptions, rehabilitation schemes, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any government body, regulatory authority, local authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Demerged Undertaking 2, vest with and be available to the Resulting Company 2 on the same terms and conditions as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company 2.

24.11. Any determination of the value of an asset or liability of the Demerged Undertaking 2 for the sole purpose of payment of stamp duty, registration fees or other similar taxes, if any, shall not be regarded as assignment of values to any individual asset or liability.

24.12. All governmental approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Demerged Company in relation to the Demerged Undertaking 2 is a party or to the benefit of which the Demerged Company in relation to the Demerged Undertaking 2 may be entitled to use or which may be required to carry on the operations of the Demerged Company in relation to the Demerged Undertaking 2, and which are subsisting or in effect immediately prior to the Effective Date 2, shall be, and remain, in full force and effect in favour of or against the Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 2 had been a party, a beneficiary or an oblige thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Resulting Company 2. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of, by the Demerged Company in relation to the Demerged Undertaking 2 are concerned, the same shall, without any further act or deed, vest with and be available to the Resulting Company 2 on the same terms and conditions as are available to the Demerged Company in relation to the Demerged Undertaking 2.

24.13. Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Resulting Company 2 as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon Part III of this Scheme becoming effective. For this purpose, the Resulting Company 2 shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental approvals, consents, exemptions, registrations, no- objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities) for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

24.14. The Resulting Company 2 shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Demerged Company in relation to the Demerged Undertaking 2 has been a party, including any filings with the regulatory' authorities, in order to give formal effect to the above provisions, the Resulting Company 2 shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Demerged Undertaking 2.

24.15. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking 2 in favour of the Resulting Company 2, the Board of Directors of the Demerged Company and the Resulting Company 2 shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect

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Exp. Dt. 30.09.2028
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to the NCLT Order(s) and shall be considered as an integral part of this Scheme.

**25. TRANSFER OF LIABILITIES**

Without prejudice to the generality of Clause 23 above, the liabilities of the Demerged Undertaking 2 shall stand transferred to and vested in the Resulting Company 2 in the following manner:

25.1. Upon Part III of the Scheme becoming effective, loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations, of the Demerged Company forming part of the Demerged Undertaking 2 which may accrue or arise or relate to the period on or before the Effective Date 2 shall, to the extent they are outstanding on the Effective Date 2, without any further act or deed become the loans, borrowings, debts, liabilities, credit facilities, overdraft facilities, duties and obligations of the Resulting Company 2 and all rights, powers, duties and obligations in relation thereto shall stand transferred to, vested in, and shall be exercised by or against the Resulting Company 2, as if it has entered into such loans, credit facilities, overdraft facilities or incurred such borrowing, debts, liabilities, duties and obligations. The Resulting Company 2 shall undertake to meet, discharge and satisfy the same to the exclusion of the Demerged Company.

25.2. Without any prejudice to the provisions of the foregoing Clause 25.1 with effect from the Effective Date 2, the Demerged Company and the Resulting Company 2 shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned ROC to give formal effect to the provisions of this Clause, if required.

25.3. With effect from the Effective Date 2, the Resulting Company 2 alone shall be liable to perform all obligations in respect of the Demerged Undertaking 2 transferred liabilities and the Demerged Company shall not have any obligations in respect of liabilities of the Demerged Undertaking 2 transferred.

25.4. With effect from the Effective Date 2, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business and the Resulting Company 2 shall not have any obligations in respect of the Remaining Business.

25.5. It is expressly provided that, save as mentioned in this Scheme, no other terms or conditions of liabilities of the Demerged Undertaking 2 transferred is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

25.6. Without prejudice to provisions of the Scheme, all guarantees issued and obligations of the Demerged Company with respect to the Demerged Undertaking 2 shall stand transferred to the Resulting Company 2 and will be deemed to be the guarantees issued and obligations of the Resulting Company 2.

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

25.8. For the removal of doubts, it is provided that after the Effective Date 2 the liabilities which arise out of the activities or operations or actions of the Demerged Undertaking 2 shall be borne by Resulting Company 2 only.

**26. LEGAL, TAX AND OTHER PROCEEDINGS**

26.1. Upon the coming into effect of Part III of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal, direct tax proceedings, indirect tax proceedings and other Proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Effective Date 2 or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking 2 shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company 2 in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company 2 shall be substituted in place of the Demerged Company, or added as party to such Proceedings and shall prosecute or defend all such Proceedings at its own cost and the liability of the Demerged Company shall stand nullified. The Demerged Company and/or its successor shall in no event be responsible or liable in relation to any such legal or other Proceedings as stated above.

26.2. The Resulting Company 2 undertakes to have all legal and other Proceedings initiated by or against the Demerged Company referred to in Clause 26.1 above transferred to its

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name as soon as is reasonably practicable after the Effective Date 2 and to have the same continued, prosecuted and enforced by or against the Resulting Company 2 to the exclusion of the Demerged Company on priority. Both the Demerged Company and/ or the Resulting Company 2 shall make relevant applications and take all steps as may be required in this regard.

26.3. Notwithstanding anything contained hereinabove, if at any time after the Effective Date 2, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any Proceedings before any appropriate authority (except proceedings under Tax laws), in each case in relation to the Demerged Undertaking 2, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking 2 pursuant to this Scheme, take all such steps in the proceedings before the appropriate authority to replace the Demerged Company with the Resulting Company 2. However, if the Demerged Company is unable to get the Resulting Company 2 replaced in such Proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company 2 and at the cost of the Resulting Company 2 and the Resulting Company 2 shall bear all the cost in relation to such proceedings and keep the Demerged Company indemnified on all the losses incurred by the Demerged Company thereto.

26.4. All proceedings relating to the "Remaining Business" of the Demerged Company will continue to be prosecuted and/or defended by the Demerged Company to the exclusion of the Resulting Company 2. The Resulting Company 2 should have no liability in respect of such litigations / claims.

**27. SAVING OF CONCLUDED TRANSACTIONS**

27.1. The transfer and vesting of the assets, contracts and deeds etc., liabilities and obligations of the Demerged Undertaking 2 under Clause 24 and Clause 25 and the continuance of the Proceedings by or against the Demerged Company in respect of the Demerged Undertaking 2 under Clause 26 hereof shall not affect any transactions or proceedings already completed by the Demerged Company in respect of the Demerged Undertaking 2 on or after the Appointed Date 2 to the end and intent that, the Resulting Company 2 accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in respect of the Demerged Undertaking 2 as acts, deeds and things made, done and executed by and on behalf of the Resulting Company 2.

27.2. All assets, contracts and deeds etc., liabilities and obligations of the Demerged Undertaking 2 in respect of Remaining Business are solely for the benefit and/or liability of the Demerged Company.

**28. EMPLOYEES**

28.1. Upon the coming into effect of Part III of this Scheme, all the employees relating to the Demerged Undertaking 2 that were employed by Demerged Company, immediately before the Effective Date 2, shall become employees of the Resulting Company 2 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Demerged Undertaking 2 of Demerged Company immediately prior to the transfer and vesting of the Demerged Undertaking 2.

28.2. The Resulting Company 2 agrees that the service of all employees pertaining to the Demerged Undertaking 2 with the Demerged Company up to the Effective Date 2 shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Resulting Company 2 up to the Effective Date 2. The Resulting Company 2 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal or retirement benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

28.3. Upon the coming into effect of Part III of this Scheme, the Resulting Company 2 shall make all the necessary contributions for such transferred employees relating to the Demerged Undertaking 2, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. The Resulting Company 2 will also file relevant intimations in respect of employees of the Demerged Undertaking 2 to the statutory authorities concerned who shall take the same on record and substitute the name of the Resulting Company 2 for the Demerged Company.

28.4. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Demerged Company for employees of the Demerged Undertaking 2 are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Demerged Undertaking

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2 as on the Effective Date 2, who are being transferred along with the Demerged Undertaking 2 in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of the Resulting Company 2 or nominated by the Resulting Company 2, as the case maybe, and till the time such necessary funds, schemes or trusts are created by the Resulting Company 2, all contribution shall continue to be made to the existing funds, schemes or trusts of the Demerged Company.

**29. TRANSFER OF CONTRACT, DEEDS ETC**

29.1. Upon coming into effect of Part III of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, undertakings including bond cum legal undertaking, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking 2, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which is subsisting or have effect immediately before the Effective Date 2, shall continue in full force and effect against or in favour, as the case may be, of the Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company 2 had been a party or beneficiary or obliged thereto or thereof.

29.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking 2 occurs by virtue of this Scheme itself, the Resulting Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company 2 shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

29.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of Part III of this Scheme, all approvals, consents, benefits, registrations, entitlements, credits, permissions, licenses, certificates, no objection certificates, exemptions, concessions, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking 2 shall stand transferred to the Resulting Company 2 as if the same were originally given by, issued to or executed in favour of the Resulting Company 2, and the Resulting Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company 2. The Resulting Company 2 shall make applications to any Governmental Authority as may be necessary in this behalf.

29.4. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, undertakings, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking 2 which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 2, insofar as it is permissible so to do, till such time as the transfer is effected.

**30. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE DEMERGED UNDERTAKING 2 FOR RESULTING COMPANY 2**

30.1. With effect from the date of the approval of this Scheme by the respective Boards of the Demerged Company and the Resulting Company 2 and up to and including the Effective Date 2:

30.1.1. The Demerged Company shall carry on the business of the Demerged Undertaking 2 with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

30.1.2. The Resulting Company 2 shall be entitled, pending the sanction of this Scheme, to apply to the Governmental Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company 2 may require to carry on the relevant business that is being transferred and vested in terms of this Scheme, including giving effect to the Scheme.

**31. TAXES AND OTHER**

31.1. It is clarified that the Scheme set out herein in its present form duly approved by the NCLT shall be effective from the Appointed Date 2 for tax purposes. Accordingly, the Demerged Company and the Resulting Company 2 shall, for tax purposes, account for the Scheme and

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all its effects with effect from the Appointed Date 2.

31.2. The Resulting Company 2 will be the successor of the Demerged Company vis-à-vis the Demerged Undertaking 2 only. Hence, it will be deemed that the benefit of any tax credits whether central, state or local, availed vis- à-vis the Demerged Undertaking 2 and the obligations if any for payment of the tax on any assets or income of the Demerged Undertaking 2 shall be deemed to have been availed by the Resulting Company 2 or as the case may be deemed to be the obligations of the Resulting Company 2.

31.3. In relation to the Demerged Undertaking 2, the Resulting Company 2 shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. (including but not limited to Section 40, 40A, 43B etc., of IT Act) disallowed in earlier years in the hands of the Demerged Company, which may be allowable to the Demerged Company in accordance with the provisions of the IT Act on or after the Appointed Date 2; and (b) exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Demerged Company prior to the Appointed Date 2.

31.4. Upon effectiveness of Part III of this Scheme, all applicable Taxes paid or payable by the Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking 2 on and from the Appointed Date 2, shall be on account of the Resulting Company 2. Upon effectiveness of this Scheme, the payment of any Tax, whether by way of deduction at source (including foreign tax credit), or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the Demerged Undertaking 2 on and from the Appointed Date 2, shall be deemed to have been paid by the Resulting Company 2 and shall, in all Proceedings, be dealt with accordingly.

31.5. Any refund of tax paid under Tax laws including income tax, GST, CENVAT or any other Tax, in relation to the operation and activities of the Demerged Undertaking 2 on or after the Appointed Date 2 shall belong to and be received by the Resulting Company 2, even if the prescribed time limits for claiming such refunds or credits have lapsed.

31.6. Each of the Resulting Company 2 and the Demerged Company shall be entitled to, amongst others, file/ revise its income-tax returns, TDS certificates, TDS / TCS returns, GST returns, excise duty, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source, claim for sum prescribed under section 43B of the IT Act on payment basis, claim for deduction of provisions written back by the Demerged Company and the Resulting Company 2 previously disallowed in the hands of the Demerged Company and the Resulting Company 2 (relating to the Demerged Undertaking 2) respectively under the IT Act, credit of foreign taxes paid/withheld, if any, pertaining to the Demerged Company and the Resulting Company 2 (relating to the Demerged Undertaking 2) as may be required consequent to implementation of this Scheme and wherever necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on the Demerged Company or Resulting Company 2.

31.7. The Demerged Company and the Resulting Company 2 shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company 2 and shall have the right to claim refunds, advance Tax credits, input Tax credit, CENVAT credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

31.8. Any Tax deducted by the Demerged Company or Resulting Company 2 on transactions with the Resulting Company 2 / Demerged Company, if any (from Appointed Date 2 until the Effective Date 2) shall to the extent related to the Demerged Undertaking 2, be deemed to be advance Tax paid by the Resulting Company 2 and shall, in all proceedings, be dealt with accordingly. Further, for the avoidance of doubt, input tax credits already availed so far utilised by the Resulting Company 2 and the Demerged Company in respect of transactions between the Resulting Company 2 and Demerged Company shall not be adversely impacted by the cancellation of such transactions pursuant to this Scheme.

31.9. Any refund under the IT Act or any other Tax laws related to or due to the Demerged Company in respect of the Demerged Undertaking 2, including those for which no credit is taken as on the date immediately preceding the Appointed Date 2, shall also belong to and be received by the Resulting Company 2. Upon the Part III of this Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Demerged Company in respect of the Demerged Undertaking 2, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Resulting Company 2. Any tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Demerged Company in respect of the Demerged Undertaking 2, whether or not provided for or covered by any Tax provisions in the accounts of the Demerged Company made as on the date immediately preceding the Appointed Date 2, shall be transferred to the Resulting Company 2. Any surplus in the provision for Taxation or duties or levies in the accounts of the Demerged Company in respect of the Demerged Undertaking 2, including advance Tax and TDS as on the close of business in India on the date immediately preceding the Appointed Date 2 will also be transferred to the account of the Resulting Company 2.

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31.10. Where the Demerged Company in respect of the Demerged Undertaking 2 is entitled to various benefits under incentive schemes including any export schemes and policies and pursuant to this Scheme it is declared that the benefits under all such schemes and policies shall be transferred to and vest in the Resulting Company 2 and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Resulting Company 2 and these shall relate back to the Appointed Date 2 as if the Resulting Company 2 was originally entitled to all benefits under such incentive scheme and/ or policies, subject to which the benefits under the incentive schemes were made available to the Demerged Company in respect of the Demerged Undertaking 2.

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31.11. Any actions taken by the Demerged Company to comply with Tax laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking 2 up to the Effective Date 2 shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company 2 with the relevant obligations under such Tax laws.

31.12. Any unutilized GST credits pertaining to the Demerged Undertaking 2 and available in the electronic input GST credit ledger of Demerged Company maintained by GSTN or as per Demerged Company's books of accounts, whichever is lower, shall, notwithstanding anything contained in this Clause, be transferred by the Demerged Company to the Resulting Company 2 in accordance with Applicable Laws. The Demerged Company and Resulting Company 2 shall take such actions as may be necessary under Applicable Law to effect such transfer. GST credits and GST Liability pertaining to the activities or operations of the Demerged Undertaking 2 between the Appointed Date 2 and until the Effective Date 2 shall, notwithstanding anything contained in this Clause be dealt with in accordance with Applicable Laws.

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31.13. All liabilities under Tax laws which relate exclusively or predominantly to the activities or operations of the Demerged Undertaking 2 prior to the Appointed Date 2 shall remain the liabilities of the Resulting Company 2 after the Effective Date 2, regardless of whether such liabilities arise on or after the Appointed Date 2. All liabilities under Tax laws which relate exclusively or predominantly to the activities or operations of the Demerged Undertaking 2 on or after the Appointed Date 2 shall become the liabilities of the Resulting Company 2 upon effectiveness of the Scheme.

31.14. If the Demerged Company makes any payment to discharge any liabilities under Tax laws or in respect of any losses that relate to the activities or operations of the Demerged Undertaking 2 before or after the Appointed Date 2, the Resulting Company 2 shall promptly pay or reimburse the Demerged Company for such payment.

**32. CONSIDERATION**

32.1. Upon this Scheme becoming effective:

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a. the Demerged Company shall provide to the Resulting Company 2 a list of the Equity Shareholders of the Demerged Company as on the Record Date 2, who shall be entitled to be issued and allotted fully paid-up New Equity Shares of the Resulting Company 2, in terms of this Scheme; and

b. in consideration of the transfer and vesting of the Demerged Undertaking 2 in the Resulting Company 2, all the Equity Shareholders whose names appear in the register of members of the Demerged Company as on the Record Date 2 shall be entitled to receive on a proportionate basis for every 1 (One) fully paid-up equity share of INR 10 each held in the Demerged Company, 1 (One) fully paid-up equity share of INR 10 each of the Resulting Company 2; (**"Share Entitlement Ratio 2"**)

32.2. The Share Entitlement Ratio 2 referred to above has been determined by the Board of the Demerged Company and the Resulting Company 2, based on their independent judgment and taking into consideration, the fair share entitlement report dated 10 March 2025 provided by an independent registered valuer i.e., CA Nupur Holani, Chartered Accountant and Registered Valuer (IBBI Reg No. IBBI/RV/06/2023/15430

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32.3. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Demerged Company or the Resulting Company 2, that occurs after the date of approval of the Scheme by the Board of Demerged Company and the Board of Resulting Company 2, and on or before the Effective Date 2, the Share Entitlement Ratio 2 shall be subject to equitable adjustments by the directors of the relevant company to reflect such corporate action.

32.4. The New Equity Shares to be issued by the Resulting Company 2 shall be issued in dematerialized form to those Equity Shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the Equity Shareholders to the Demerged Company and/ or its registrar provided such intimation has been received by the Demerged Company and/or its registrar at least 7 (seven) days

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before the Record Date 2. All those Equity Shareholders who hold shares of the Demerged Company in physical form shall receive the New Equity Shares to be issued by the Resulting Company 2, in physical form.

32.5. The issue and allotment of New Equity Shares by the Resulting Company 2 to the Equity Shareholders of the Demerged Company, as provided in this Scheme, is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under applicable provisions of the Act.

32.6. For the purpose of issue of New Equity Shares to the Equity Shareholders of the Demerged Company, the Resulting Company 2 shall, if and to the extent required, apply for and obtain the required statutory approvals.

32.7. Upon Part III of the Scheme being effective, and immediately prior to issuance of New Equity Shares by Resulting Company 2 under Clause 32.1 above, the Authorised Capital of the Resulting Company 2 shall stand increased and the existing capital clause contained in the Memorandum of Association of the Resulting Company shall, upon coming into effect of this Scheme, be altered and substituted pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act as follows:

"The Authorised Share Capital of the Company is Rs. 3,00,00,000 (Rupees Three crores) divided into 30,00,000 (Rupees Thirty Lakhs) equity shares of Rs. 10 (Rupees Ten) each with a power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force."

32.8. It is clarified that the approval of the members of the Resulting Company 2 to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association of the Resulting Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

## 33. ACCOUNTING TREATMENT

### ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY:

33.1. Upon coming into effect of Part III of this Scheme and upon the arrangement becoming operative, the Demerged Company shall give effect to the accounting treatment in the books of account, with effect from the Appointed Date 2, in accordance with the applicable Indian Accounting Standard as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time along with the rules thereof or any other applicable rules or related requirements under the Act.

### ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 2:

33.2. Upon coming into effect of Part III of this Scheme and upon the arrangement becoming operative, the Resulting Company 2 shall give effect to the accounting treatment in the books of account, with effect from the Appointed Date 2, in accordance with Indian Accounting Standard as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time along with the rules thereof or any other applicable rules or related requirements under the Act.

## 34. OTHER

34.1. After the Effective Date 2 and as soon as possible, the Demerged Company shall handover to the Resulting Company 2 all the relevant records, title deeds, contracts, agreements, license, instruments and all other documents and information pertaining to the assets, properties, rights, privileges, liabilities and obligations etc. of the Demerged Undertaking 2 which shall stand transferred to and vested in the Resulting Company 2 in terms of this Scheme.

## 35. REMAINING BUSINESS TO CONTINUE WITH THE DEMERGED COMPANY

35.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company subject to the provisions of the Scheme.

35.2. All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 2 or which may be instituted in future whether or not in respect of any matter arising before the Effective Date 2 and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business)

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shall be continued and enforced by or against the Demerged Company. The Resulting Company 2 shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company.

35.3. With effect from the Appointed Date 2 and up to and including the Effective Date 2:

- The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- All profits and income accruing or arising to the Demerged Company, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Business shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Demerged Company; and

35.4. All employees relatable to the Remaining Business shall continue to be employed by the Demerged Company and the Resulting Company 2 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

**36. CANCELLATION OF EXISTING EQUITY SHARES OF THE DEMERGED COMPANY**

36.1. Simultaneously, with the issue and allotment of the New Equity Shares by the Resulting Company 2 to the equity shareholders of the Demerged Company in accordance with Clause 32 above, all the equity shares held by the Demerged Company or its nominees, if any, in the share capital of the Transferee Company, shall, without any further application, act, instrument or deed be automatically cancelled, extinguished and annulled on and from the Effective Date 2 and the paid up equity capital of the Resulting Company 2 to that effect shall stand cancelled and reduced. For avoidance of doubt, it is clarified that the reduction in the share capital of the Resulting Company 1, pursuant to such cancellation shall be effected as an integral part of the Scheme and section 66 of the Act shall not apply to effectuate such reduction of capital.

36.2. Upon the Scheme becoming effective and simultaneous to the New Equity Shares being issued by the Resulting Company 2, the equity shares of the Resulting Company 2 held by the Demerged Company on Scheme becoming effective shall be cancelled without any further act or deed.

36.3. Notwithstanding the aforesaid reduction, the Resulting Company 2 shall not be required to add the words "and reduced" as a suffix to its name consequent upon reduction.

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## PART IV

## AMALGAMATION OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

### 37. TRANSFER AND VESTING

Upon the coming into effect of the Scheme and with effect from the Appointed Date 3, but after the Demerger 1 and Demerger 2 has been given effect to, and subject to the provisions of this Scheme and Sections 230 to 232 of the Act and other applicable provisions of the Act, if any, the Transferor Company 1 shall stand amalgamated into Transferee Company and post the same, Transferor Company 2 shall stand amalgamated into the Transferee Company. Further, the business of Transferor Companies shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company at the values appearing in the books of accounts of the Transferor Companies i.e. at book value immediately before the Amalgamation, as a going concern, in terms of Sections 2(1B) of the IT Act, without any further act, instrument, deed, matter or thing for the consideration provided in Clause 37.14.1, so as to become, the business, undertaking, assets, estate, liabilities, legal proceedings, properties, right, title, interest and authorities (including accretions and appurtenances) of the Transferee Company by virtue of the Scheme and in the manner set out below.

### 37.1. TRANSFER OF ASSETS

37.1.1. In respect of such of the assets of the Transferor Companies, as are movable in nature (including cash, bank balances, units of mutual funds, shares, including shares and ownership rights) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery and/ or by novation and/ or by endorsement and/or delivery and/ or by the operation of law pursuant to the NCLT sanction, the same shall stand transferred by the Transferor Companies to the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Transferee Company as an integral part of the Transferee Company absolutely and forever, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/ or financial institutions, upon the Scheme becoming effective, with effect from the Appointed Date 3. These transfers shall happen at book values.

37.1.2. In respect of movable assets and properties of the Transferor Companies including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits, all kind of banking accounts including but not limited to current and saving accounts, term deposits, with any Governmental Authorities or any other bodies and/ or customers or any other person, whether recoverable in cash or in kind or for value to be received, bank balances, etc., the same shall stand transferred to and vested in the Transferee Company without any notice or other intimation to any third person in pursuance of the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Transferee Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits and all kind of banking accounts stands transferred to and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto. These transfers shall happen at book values.

37.1.3. All the rights, title, interest, remedies, claims, rights of actions and authorities of the Transferor Companies, in any immovable properties including any freehold/leasehold/ leave and license/ right of way, security deposits, accretions and appurtenances of the Transferor Companies (including freehold and leasehold properties), whether or not included in the books of the Transferor Companies, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company on the same terms and conditions. The Transferee Company shall upon the NCLT sanctioning the Scheme and upon this Scheme becoming effective, be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing thereof with the relevant Government Authority, if and as may be required, shall suffice as record of continuing title with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall subsequent

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to this Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall without any further act, instrument or deed, be vested in or deemed to have been vested in the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes this Clause, the Board of the relevant Companies may, in their absolute discretion mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme.

37.1.4. Upon coming into effect of this Scheme and with effect from the Appointed Date 3, all intellectual property and rights thereto of the Transferor Companies, anywhere in the world and whether owned, licensed or otherwise and whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, quality certifications and approvals, trade and business names, service marks, copy rights, moral rights and related rights, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, geographical indicators, domain names, designs, trade secrets, research and studies, technical knowhow and all such other industrial or intellectual rights of whatsoever nature and all other interests relating to the goods or services forming part of the Transferor Companies and which are subsisting or in effect immediately prior to the Effective Date 3, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Transferee Company without any further act, instrument or deed.

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

37.1.6. Notwithstanding the fact that vesting of Transferor Companies occurs automatically by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of the Transferee Company, the Board of the Transferor Companies and the Transferee Company shall be deemed to be authorized to execute or enter into necessary discussions and documentation with any Governmental Authority or third parties, if applicable and the same shall be considered as giving effect to the sanction order of the NCLT(s) and shall be considered as an integral part of the Scheme.

37.2. **TRANSFER OF LIABILITIES**

37.2.1. Upon coming into effect of this Scheme and with effect from the Appointed Date 3, the Liabilities (including contingent liabilities), debt (secured and unsecured), duties of every kind, nature and description of the Transferor Companies, whether or not recorded in the books of the Transferor Companies, shall, under Sections 230 to 232 of the Act, and all other applicable provisions of Applicable Law, if any 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, and the same shall be assumed by the Transferee Company to the extent that they are outstanding as on the Effective Date 3 so as to become the Liabilities of the Transferee Company which it undertakes to meet, discharge and satisfy to the exclusion of the Transferor Companies such that the Transferor Companies shall in no event be responsible or liable in relation to any such debts, duties, obligations, and liabilities transferred by the Transferor Companies. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen, in order to give effect to the provisions of this Clause. Transfer of all recorded liabilities shall happen at book values.

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37.2.2. In so far as the Liabilities pertaining to the Transferor Companies are concerned, such Liabilities transferred to the Transferee Company in terms of this Clause 37.2 hereof shall without any further act, instrument or deed, become loans and borrowings of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date 3, the primary obligation to redeem or repay such Liabilities pertaining to the Business of Transferor Companies shall be that of the Transferee Company.

37.2.3. Save as mentioned in this Scheme, no other term or condition of the Liabilities transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

37.2.4. Upon coming into effect of this Scheme and with effect from the Appointed Date 3, the Transferee Company alone shall be liable to perform all obligations in respect of Liabilities pertaining to the Transferor Companies.

37.2.5. The provisions of this Clause and that of Clause 37.3 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.

37.2.6. Upon coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180(1)(c) of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the Liabilities transferred by the Transferor Companies to the Transferee Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Transferee Company.

37.3. **ENCUMBRANCES**

37.3.1. The transfer and vesting of the assets of the Transferor Companies to and in the Transferee Company under Clause 3 7 . 1 above shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

37.3.2. In so far as the existing Encumbrances in respect of the Liabilities of the Transferor Companies are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised of the Transferor Companies, which have already been Encumbered in respect of the Liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets of Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the Liabilities pertaining to the Transferor Companies, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets.

37.3.3. The Scheme shall not operate to enlarge the Encumbrances in respect of the Liabilities of the Transferor Companies over the properties, assets, rights, benefits and interest of the Transferee Company (as existing immediately prior to the effectiveness of the Scheme) nor shall the Transferee Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.

37.3.4. In so far as the existing Encumbrances over the assets and other properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date 3 are concerned, such Encumbrances shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of the Scheme.

37.3.5. Without any prejudice to the provisions of the foregoing Clauses, the Transferor Companies and the Transferee Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

37.4. **PERMITS, CONSENTS, LICENSES**

37.4.1. Upon coming into effect of this Scheme and with effect from the Appointed Date 3, all permits, licenses, permissions, consents, quotas, authorization, right of way, approvals, clearances, benefits, export and tax incentives/ concessions, government grants, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre- qualifications, bid acceptances, issued to or granted to or executed in favour of the Transferor Companies and the rights and benefits under the

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same, and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses. and consents acquired by the Transferor Companies and which are subsisting or in effect immediately prior to the Effective Date 3, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, be transferred to and vested in or deemed to have transferred to or vested in the Transferee Company; and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse. where necessary and record, in accordance with Applicable Law, the name of the Transferee Company as the successor entity, so as to empower and facilitate the approval and vesting of the Transferor Companies in the Transferee Company and continuation of operations of the Transferor Companies in the Transferee Company without hindrance, and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or oblige thereto.

37.4.2. Until such permits and approvals are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authority, in favour of the Transferee Company, the Transferee Company shall be deemed to be authorized to carry on the business in the name and style of the Transferor Companies and under the relevant license and/or permit and/or approval, of the Transferor Companies, as the case may be. Upon coming into effect of this Scheme, the past track record of the Transferor Companies shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.

37.4.3. 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, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies including by any Governmental Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, in so far as they relate to the Transferor Companies, stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make necessary applications / file relevant forms to any Governmental Authority as may be necessary in this behalf.

37.5. **BANK ACCOUNTS**

37.5.1. On and from the Effective Date 3 and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies in relation to the Transferor Companies.

37.5.2. With effect from the Effective Date 3 and till such time that the name of the bank accounts of the Transferor Companies, have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS. etc.) received or presented for encashment which are in the name of the Transferor Companies after the Effective Date 3, as applicable, shall be deemed to have been in the name of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques/ electronic fund transfer instructions issued by the Transferor Companies for payment prior to the Effective Date 3. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be. continued by or against the Transferee Company after the Effective Date 3.

37.6. **STAFF, EMPLOYEES**

37.6.1. On the Scheme becoming effective, all the employees of the Transferor Companies shall be deemed to have become employees of the Transferee Company, with effect from the Effective Date 3, in the same capacity as they were employed with the Transferor Companies, without any break or interruption in their service and with the benefit of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment in the Transferor Companies immediately prior to the Effective Date 3 and in compliance with Applicable Law.

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37.6.2. The Transferee Company agrees that the past service of the employees of Transferor Companies, shall be taken into account for the purpose of any retirement benefits that may be applicable to them in the Transferor Companies immediately prior to coming into effect of this Scheme. The Transferee Company further agrees that for the purpose of payment of any retrenchment or redundancy compensation, gratuity or other terminal benefits, as may be applicable, such past service with the Transferor Companies shall also be taken into account and agrees to pay the same as and when payable in compliance with the Applicable Law.

37.6.3. On the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of the Transferor Companies are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the employees of the Transferor Companies (collectively referred to as the "**Funds**") shall be transferred to the similar funds benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds may be continued to be deposited in the existing relevant funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Companies with other similar funds of the Transferee Company; or (c) provision for the Funds, in any other manner, as determined by the Transferee Company, subject to the Applicable Law.

37.6.4. Further to the transfer of the Funds, for all purposes whatsoever in relation to the administration or operation of the 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, all rights, duties, powers and obligations of the Transferor Companies as on the Effective Date 3 in relation to such Funds shall become those of the Transferee Company.

In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the employees of the Transferor Companies, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. The Transferee Company undertakes to abide by any agreement/ settlement, if any, entered into by the Transferor Companies with any employees/ union of the respective Transferor Companies.

37.6.5. Upon coming into effect of this Scheme, the directors or key managerial personnel of the Transferor Companies will not become directors or key managerial personnel of the Transferee Company merely by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship or key managerial position of a person who is already a director / or key managerial personnel in the Transferee Company as of the Effective Date 3, if any.

37.7. **LEGAL PROCEEDINGS**

37.7.1. Upon coming into effect of this Scheme, if any suit, appeal, legal, taxation or other proceeding of whatever nature, (including before any statutory or quasi- judicial authority or tribunal), under Applicable Law, by or against the Transferor Companies, whether pending on the Effective Date 3 or which may arise or be instituted any time thereafter, and if such proceeding is capable of being continued by or against the Transferee Company under the Applicable Law, 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 shall be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, after the Effective Date 3, 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.

37.7.2. All legal or other proceedings initiated by or against the Transferor Companies, as applicable, referred to in Clause 37.7.1 above shall stand transferred to the name of the Transferee Company on and after the Appointed Date 3 and the same shall be continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies. The Transferor Companies and the Transferee Company, as the case may be, shall make relevant applications in that behalf.

37.8. **CONTRACTS, DEEDS, ETC**

37.8.1. Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, subsisting purchase and service orders, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Transferor Companies are party or to the benefit of which the Transferor Companies is eligible and which are subsisting or having effect on the Appointed Date 3, shall without any further act, instrument or deed, continue in full force and

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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 thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause of the Scheme.

37.8.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Companies occurs by virtue of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if required under any Applicable Law or at its sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation in order to give formal effect to the provisions of this Scheme.

37.8.3. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

37.8.4. On and from the Effective Date 3, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Companies, in the name of the Transferor Companies in so far as may be necessary, until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

37.8.5. Any inter-se contracts between the Transferor Companies (on the one hand) and the Transferee Company (on the other hand) shall stand cancelled and cease to operate upon the effectiveness of this Scheme.

37.9. **INTER-SE TRANSACTION**

37.9.1. Without prejudice to the foregoing provisions, all inter- party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes.

37.9.2. With effect from the Effective Date 3, there will be no accrual of income or expense on account of any transactions, including, inter alia, any transactions in the nature of the sale or transfer of any goods, materials, or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date 3, there will be no accrual of interest or other charges in respect of any inter-se loans, deposits, or balances between the Companies.

37.9.3. From the Effective Date 3, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Companies.

37.9.4. With effect from the Effective Date 3, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

37.9.5. All inter se contracts solely between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

37.10. **BUSINESS**

37.10.1. The Transferor Companies have agreed that during the period between the approval of the Scheme by the Board of the Transferor Companies and the Transferee Company and up to the Effective Date 3, the business of the Transferor Companies shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

37.10.2. With effect from the date of filing the Scheme with the Competent Authority and up to and including the Effective Date 3;

37.10.3. The Transferor Companies shall be deemed to have been carrying on all business activities and shall hold and stand possessed of and shall be deemed to hold, and stand possessed of all the estates, assets, rights, titles, interest, authorities, contract, investments, and strategic decisions, for and on account of, and in trust for, the Transferee Company;

37.10.4. All profits and income accruing or arising to the Transferor Companies, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses, or expenditure, as the case may be, of the Transferee Company;

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37.10.5. Any of the rights, powers, authorities, or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, all of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of, and as an agent for the Transferee Company;

37.10.6. All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business, whether or not provided in the books of the Transferor Companies which arise or accrue to the Transferor Company, shall be deemed to be of the Transferee Company;

37.10.7. All assets and properties comprised in the Transferor Company, whether or not included in the books of the Transferor Companies and all assets and properties relating thereto, which are acquired by the Transferor Company, shall be deemed to be the assets and properties of the Transferee Company;

37.10.8. All taxes paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies , shall be on account of the Transferor Companies and, in so far as it relates to the tax payment, whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies , shall be deemed to be the corresponding item paid by the Transferee Company, and shall in all proceedings, be dealt with accordingly; and

37.10.9. Any refund (including interest, if any) under any tax laws due to the Transferor Companies consequent to the assessment made on Transferor Companies and for which no credit is taken in the accounts shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file Income Tax returns, goods and services tax returns and other tax returns, and to claim refunds/credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits, and the right to claim credit in accordance with the provisions of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, to the extent applicable to the taxable profits of the Transferee Company. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Companies through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

37.10.10. Notwithstanding anything contained in this Scheme, the parties shall be entitled to declare, distribute, and pay dividends, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

37.11. **SAVING OF CONCLUDED TRANSACTION**

The transfer and vesting of the assets, liabilities and obligations of the Transferor Companies and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Companies till the Effective Date 3, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

37.12. **VALIDITY OF EXISTING RESOLUTIONS**

Upon coming into effect of the Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date 3, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company.

37.13. **TAXATION MATTERS**

37.13.1. It is clarified that the Scheme set out herein in its present form duly approved by the NCLT shall be effective from the Appointed Date 3 for tax purposes. Accordingly, the Transferor Companies and the Transferee Company shall, for tax purposes, account for the Scheme and all its effects with effect from the Appointed Date 3.

37.13.2. Any tax liabilities, interest, late fees, cess, etc. under the Income Tax Act, 1961, Central Goods and Services Tax (GST) Act, 2017 / Integrated GST Act, 2017 / Respective State GST Act, 2017 / Union territories GST Act, 2017 / GST (Compensation to States) Act, 2017, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, 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 Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 3 shall be transferred to Transferee Company.

37.13.3. All taxes (including income tax, Goods and Services Tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) cess, interest, penalty, fees etc paid or

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payable by the Transferor Companies in respect of the operations and/or the profits of their business on and from the Appointed Date 3, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, Goods and Services Tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date 3, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Companies, including advance Tax and TDS as on the close of business in India on the date immediately preceding the Appointed Date 3 will also be transferred to the account of the Transferee Company.

37.13.4. Any refund, set-off, credits, benefits under the Tax Laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit, set-off, benefit has been taken in the accounts as on the date immediately preceding the Appointed Date 3 shall also belong to and be received by the Transferee Company.

37.13.5. The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc., (including but not limited to Section 40, 40A, 43B etc., of IT Act) disallowed in earlier years in the hands of the Transferor Companies, which may be allowable to Transferor Companies in accordance with the provisions of the IT Act on or after the Appointed Date 3; and (b) exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Transferor Companies prior to the Appointed Date 3.

37.13.6. Any Tax incentives, subsidies, exemptions, special status, tax benefits (including but not limited to export incentives, credits/ incentives), TDS / TCS returns, GST returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source, claim for sum prescribed under section 43B of the IT Act on payment basis, claim for deduction of provisions written back by the Transferor Companies previously disallowed in the hands of the Transferor Companies under the IT Act, credit of foreign taxes paid/withheld, if any, pertaining to the Transferee Company as may be required consequent to implementation of this Scheme and wherever necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on the Transferor Companies or Transferee Company. The Transferor Companies and the Transferee Company shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Companies and the Transferee Company and shall have the right to claim refunds, advance Tax credits, input Tax credit, CENVAT credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

37.13.7. Any TDS deducted by the Transferor Companies or Transferee Company on transactions with the Transferee/ Transferor Companies, if any (from Appointed Date 3 to Effective Date 3) shall be deemed to be advance Tax paid by the Transferee Companies and shall, in all proceedings, be dealt with accordingly. Further, for the avoidance of doubt, input Tax credits already availed so far utilised by the Transferor Companies and the Transferee Company in respect of transactions between Transferee Company and Transferor Companies shall not be adversely impacted by the cancellation of such transactions pursuant to this Scheme.

37.13.8. The Transferee Company shall also be permitted to claim refunds/ credits in respect of any transaction between or amongst the Transferor Companies inter se and the Transferor Companies and the Transferee Company.

37.13.9. Any application for claim of refund under the Tax Laws filed by the Transferor Companies with the governmental authorities till the scheme becoming effective, shall be deemed to be on account of, and for the benefit of and in trust for, the Transferee Company.

37.13.10. Notwithstanding anything to the contrary contained in the provisions of this Scheme, subject to provisions of the Income Tax Act, 1961, the Transferee Company shall be entitled to carry forward, avail of, claim or set-off any unabsorbed tax losses, tax depreciation, credits (including but not limited to MAT credit, taxes deducted/ paid in foreign country etc), any balance in the taxation/duties/levies account including advance income tax and Tax Deducted at Source ("TDS") of the Transferor Companies, whether or not recorded or recognized, that remain unutilized as on the Appointed Date 3 and Input Tax Credits of the Transferor Companies that remain unutilized as on Effective Date 3. Further, the brought forward losses and unabsorbed depreciation as per books of accounts/ records of Transferor Companies as on Appointed Date 3 would be deemed to be brought forward losses and unabsorbed depreciation as per books of accounts of the Transferee Company.

37.13.11. Without prejudice to the generality of the above, all exemptions, deductions, benefits, refunds, entitlements, incentives, duty credit scrips, fulfilled and any pending obligations under Foreign Trade Policy and credits under the income tax, goods and services tax (including unutilized

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input tax credit under GST etc.), sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc., to which the Transferor Companies is/ would be 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.

37.13.12. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, service-tax exemptions, export promotion of capital goods license, duty credit scrips and other licenses obtained under Foreign Trade Policy, incentives, concessions and other authorizations of the Transferor Companies shall stand transferred by the order of the Regional Director to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning Regional Director.

37.13.13. Upon the Scheme becoming effective, subject to applicable laws, the Transferee Company is expressly permitted to revise or amend the returns along with prescribed forms (including Form 3CD (Tax Audit Report), Form 3CEB (Transfer Pricing Report), filings and annexures of the Transferor Companies under the Income Tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), Central/ respective State/ Union Territory/ Compensation Cess Goods and Services Tax Act, 2017, service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods and Service Tax, etc), and to claim tax benefits of the Income Tax Act, 1961 etc. and for matters incidental thereto, if required, to give effect to the provisions of the Scheme and in accordance with the relevant provisions. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired and without incurring any additional liability on account of interest, penalty, late fees or any other sum.

37.13.14. In accordance with the Central/Integrated/Respective State/Union territories/ Compensation Cess Goods and Services Tax Act, 2017 provisions, as are prevalent on the Effective Date 3, the unutilized input tax credits lying in the accounts of the Undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it. Where the unutilized input GST credits cannot be transferred on account of the specific provisions of the Central/Integrated/Respective State/Union territories Goods and Services Tax Act, 2017, the Transferee Company shall be entitled to claim the same as refund from the State/Central Government.

37.13.15. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date 3 and relating to the Transferor Companies (including any other company merged into Transferor in the past) shall be continued and/or enforced until the Effective Date 3 by or against the Transferor Companies. As and from the Effective Date 3, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme. The sanction of the Scheme by the Hon'ble Regional Director shall not be taken to adversely affect the rights or interests of the Income Tax Department.

37.13.16. Any actions taken by the Transferor Companies to comply with tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Transferor Undertaking on and from the Appointed Date 3 up to the Effective Date 3 shall be considered as adequate compliance by the Transferor Companies with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Transferee Company with the relevant obligations under such Tax Laws.

37.13.17. All the expenses incurred by the Transferor Companies (if any) and Transferee Company in relation to amalgamation, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the Income Tax Act, 1961 over a period of 5 years beginning with the financial year in which this scheme becomes effective.

37.13.18. Upon the scheme becoming effective, the Transferee Company shall be entitled to (a) Claim deduction with respect to items such as provisions, expenses etc disallowed in earlier years in the hands of the Transferor Companies, which may be allowable in accordance with provisions of IT Act on or after the Appointed Date 3; and (b) exclude items such as provisions, reversals, etc for which no deduction or tax benefit has been claimed by the Transferor Companies prior to the Appointed Date 3.

37.14. **CONSIDERATION FOR AMALGAMATION**

37.14.1. Upon this Scheme becoming effective and in consideration of transfer and vesting of the Transferor Company 1 in the Transferee Company in terms of this Scheme, Transferee

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Company shall, without any further application, act or deed, issue and allot New Equity Shares and Redeemable Preference Shares, credited as fully paid-up, to the Equity Shareholders of the Transferor Company 1, and whose names appear in the register of members including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Transferor Company 1 on the Record Date 3 or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date 3 in the following manner:

1.07668 (One point seven six six eight) fully paid-up Equity Shares of Rs. 10/- each of Transferee Company and 8.59 fully paid-up Redeemable Preference Shares of Rs. 10 each of the Transferee Company shall be issued and allotted for every 1 (one) fully paid-up Equity Share of Rs. 10/- each held in Transferor Company 1 ("Share Exchange Ratio 3").

37.14.2. Upon this Scheme becoming effective and after completion of amalgamation of Transferor Company 1 with Transferee Company, in consideration of transfer and vesting of the Transferor Company 2 in the Transferee Company in terms of this Scheme, Transferee Company shall, without any further application, act or deed, issue and allot Redeemable Preference Shares, credited as fully paid-up, to the Equity Shareholders of the Transferor Company 2, and whose names appear in the register of members including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Transferor Company 2 on the Record Date 3 or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date 3 in the following manner:

"13.66 (Thirteen, six six) fully paid-up redeemable preference shares of Rs. 10/- each of Transferee Company shall be issued and allotted for every 1 (one) fully paid-up Equity Share of Rs. 10/- each held in Transferor Company 2"

37.14.3. Transferee Company holds certain equity shares of Transferor Company 2 post the amalgamation of Transferor Company 1 with the Transferee Company. Accordingly, upon the Scheme becoming effective, It is clarified that no new shares shall be issued to the Transferee Company, nor payment is made in cash whatsoever by the Transferee Company in lieu of shares of the Transferor Company 2 which are held by such Transferee Company. The issued and paid-up capital of the Transferor Company 2 which are held by Transferee Company shall stand cancelled on the Effective Date 3 without any further act, instrument or deed.

37.14.4. This scheme does not result into capital reduction for the Transferor Companies or Transferee Company.

37.14.5. No fractional equity shares shall be issued by the Transferee Company in respect of fractional share entitlement to the equity shareholders of the Transferor Companies. On issue and allotment of equity shares by the Transferee Company as aforesaid, such fractional share entitlement, if any, shall be rounded up to the nearest integer.

37.14.6. In the event of any increase in the issued, subscribed or paid up share capital of any of the Transferor Company 1 or the Transferee Company (other than any increase in the issued, subscribed or paid up share capital contemplated or specified in this Scheme), issuance of any instruments convertible into equity shares or restructuring of their respective equity share capital including by way of consolidation, share split, issue of bonus shares, or other similar action, that occurs in accordance with the Applicable Law before issuance of shares to the Equity Shareholders of the Transferor Company 1 pursuant to Clause 36.14.1 above, the Share Exchange Ratio may be appropriately adjusted to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.

37.14.7. The New Equity Shares and Redeemable Preference Shares to be issued and allotted by the Transferee Company pursuant to Clause 37.14.1 and 37.14.2 above, shall be subject to the Scheme, the Memorandum and Articles of Association of the Transferee Company and Applicable Law.

37.14.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any Equity Shareholders and of the Transferor Companies, the Board of the Transferor Companies shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 3, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 3, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, as applicable, after the effectiveness of this Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transaction period.

37.14.9. Without prejudice to the generality of Clause 37.14.1 and 37.14.2 above, the Board of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Governmental Authorities and undertake necessary compliance for the issue and allotment of New Equity Shares and Redeemable Preference Shares to the

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Equity Shareholders of the Transferor Company 1 and Transferee Company 2 except the Transferee Company, pursuant to Clause 37.14.1 and 37.14.2 above.

37.14.10. The New Equity Shares and Redeemable Preference Shares to be issued by the Transferee Company shall be issued in dematerialized form to those Equity Shareholders who hold shares of the Transferor Companies in dematerialized form, into the account in which shares of the Transferor Companies are held or such other account as is intimated in writing by such Equity Shareholders to the Transferor Companies and/ or its registrar provided such intimation has been received by the Transferor Companies and/or its registrar at least 7 (seven) days before the Record Date 3. All those Equity Shareholders who hold shares of the Transferor Companies in physical form shall also receive the New Equity Shares to be issued by the Transferee Company, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Transferor Companies and/ or its registrar provided such intimation has been received by the Transferor Companies and/or its registrar at least 7 (seven) days before the Record Date 3. If no such intimation is received from any Equity Shareholders who holds shares of the Transferor Companies in physical form 7 (seven) days before the Record Date 3, or if the details furnished by any Equity Shareholders do not permit electronic credit of the shares of the Transferee Company, then such shares shall be kept in escrow or with a trustee nominated by the Board of the Transferee Company for the benefit of such Equity Shareholders shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such Equity Shareholders as and when the details of such Equity Shareholders' account with the depository participant are intimated in writing to the Transferee Company, if permitted under Applicable Law.

37.14.11. The New Equity Shares and Redeemable Preference Shares to be issued by the Transferee Company, pursuant to Clause 37.14.1 and 37.14.2. above, in respect of any equity shares of the Transferor Companies which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law or otherwise shall, pending allotment or settlement of dispute by order of NCLT or otherwise, be held in abeyance by the Transferee Company.

Approval of this Scheme by the Equity Shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 42 and Section 62 of the Act, and other relevant and applicable provisions of the Act and rules made thereunder for the issue and allotment of the New Equity Shares by the Transferee Company to the Equity Shareholders of the Transferor Companies as on the Record Date 3, as provided in this Scheme.

37.14.12. The consent of the shareholders of the Transferor Companies to this Scheme shall be deemed to be the consent of its shareholders for the purpose of cancellation of shares as per clause 37.14.3 and no further compliances would be separately required. Upon the Scheme becoming effective and simultaneous to the New Equity Shares and Redeemable Preference Shares being issued by the Transferee Company, the equity shares of the Transferee Company held by the Transferor Company 1 and equity shares of Transferor Company 2 held by the Transferee Company on Scheme becoming effective shall be cancelled without any further act or deed.

37.14.13. Notwithstanding the aforesaid reduction, the Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon reduction.

**38. ACCOUNTING TREATMENT**

38.1. Notwithstanding anything to the contrary herein, the Transferee Company shall give effect to the accounting treatment in the books of account, with effect from the Appointed Date 3, in accordance with Indian Accounting Standard 103 "Business Combinations" as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time along with the rules thereof or any other applicable rules or related requirements under the Act.

**39. AMALGAMATION AS PER THE INCOME TAX ACT**

This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

For Jayashree Polymers Extrusion Pvt. Ltd. Authorised Signatory

For JAYASHREE POLYMER EXPORTS PVT. LTD. Authorised Signatory

For Jayashree Polymers Enterprises Pvt. Ltd. Authorised Signatory

For Jayashree Polymers (India) Pvt. Ltd. Authorised Signatory

For Jayashree Polymers Pvt. Ltd.

Authorised Signatory

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NOTARY
Manoj P Agarwal
Prachikaras, Nigdi,
DIST. PUNE
Regd. No.5038
Exp. On 3/6/2028
GOVT. OF INDIA

**40. DISSOLUTION OF TRANSFEROR COMPANIES**

40.1. On the Effective Date 3, pursuant to the Amalgamation, the Transferor Companies shall stand dissolved without being wound-up and without any further act, instrument or deed.

40.2. On and with effect from the Effective Date 3, the status of the Transferor Companies shall be changed to 'amalgamated' in the records of the Registrar of Companies, Pune. Transferee Company will make the necessary filings in this regard.

40.3. The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

40.4. The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provisions of the Act.

For Jayashree Polymers (India) Pvt. Ltd.

Authorised Signatory

For Jayashree Polymers Enterprises Pvt. Ltd.

Authorised Signatory

For JAYASHREE POLYMER EXPORTS PVT. LTD.

Authorised Signatory

For Jayashree Polymers Extrusion Pvt. Ltd.

Authorised Signatory

For Jayashree Polymers Pvt. Ltd

Authorised Signatory

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Regd. No. 6038
GOVERNMENT OF INDIA

## PART V

## GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME OF ARRANGEMENT AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

### 41. ALTERATION OF AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY AND AMENDMENT TO THE MEMORANDUM OF ASSOCIATION

As an integral part of the Scheme, and upon coming into effect of the Scheme, the authorized share capital of the Transferor Companies shall stand merged with the authorized share capital representing the equity shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased and reclassified towards equity shares and preference shares respectively, without any further act, instrument, or deed

41.1. Consequently, Clause V of the memorandum of association of JPEPL shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act, as the case may be, and be replaced by the following clause:

*"V. The Authorised Share Capital of the Company is Rs. 31,00,00,000 (Rupees Thirty one Crore only) comprising of 50,00,000 equity shares of Rs. 10/-(Rupees Ten only) and 2,60,00,000 preference shares Rs. 10/-(Rupees Ten) each with the rights, privileges or conditions are provided in the Articles of Association of the Company for the time being. But the company shall have the power to increase or reduce its capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be permissible by law and as be determined by in accordance with the Articles of Association of the Company for the time being in force."*

41.2. Pursuant to this Scheme, JPEPL shall file the requisite forms with the jurisdictional Registrar of Companies for alteration of its authorized share capital and amendment of its memorandum of association.

41.3. Under the accepted principle of single window clearance, it is hereby provided that the amendment pursuant to this Clause shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Companies, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the respective Companies and shall not be required to pass separate resolutions under the applicable provisions of the Act.

41.4. It is hereby clarified that the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the consequential alteration of the memorandum of association of the Transferee Company and it shall not be required to seek separate consent/ approval of its shareholders for such alteration to the memorandum of association as required under Sections 13 and Section 61 of the Act or any other applicable provisions of the Act.

41.5. In accordance with Section 232 (3)(i) of the Act and Applicable Law, the stamp duties and / or fees (including registration fee) paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company pursuant to Clause 41 and no stamp duties and/or fees would be payable for the increase in the authorized share capital of the Transferee Company to the extent of the authorized share capital of the Transferor Companies.

### 42. APPLICATION TO THE NCLT

42.1. The Companies shall simultaneously make all necessary applications and petitions to the jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and obtaining such other approvals, as required under the Applicable Law.

42.2. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority or other persons, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, subject to the terms as may be mutually agreed between the Companies.

### 43. PURPOSE

The Purpose of the Scheme is to give effect to the bona fide Rationale of the Scheme which includes but not limited to long term vision of the parties hereto, value-addition to various stake holders (including government authorities) and contribution to the development of social-economic parameters based on commercial substance of the Scheme and is not motivated to obtain any tax benefit or directly or indirectly, by misuse or abuse of the provisions of Law.

For Jayashree Polymers Extrusion Pvt. Ltd. Authorised Signatory
For JAYASHREE POLYMER EXPORTS PVT. LTD. Authorised Signatory
For Jayashree Polymers Enterprises Pvt. Ltd. Authorised Signatory
For Jayashree Polymers (India) Pvt. Ltd. Authorised Signatory

For Jayashree Polymers Pvt. Ltd.
Authorised Signatory

## 44. MODIFICATION OR AMENDMENTS TO THE SCHEME

44.1. The Companies (acting through their Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any Governmental Authority), provided that any modification or variation after receipt of the sanction by the NCLT shall be made with the prior approval of the NCLT and/ or any other appropriate Governmental Authority, if such approval is required to be sought in accordance with the Applicable Law.

44.2. Each of the Companies agree that if, at any time, either of the NCLT or any Governmental Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party, as the case may be, has been obtained for such modification or amendment.

44.3. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Governmental Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

## 45. CONDITIONALITY OF THE SCHEME

45.1. This Scheme is and shall be conditional upon and subject to;

a) the Scheme being sanctioned by the NCLT(s) in terms of Section 230 to Section 232 and other relevant provisions of the Act on terms acceptable to the Companies; and

b) The Part II, III and IV of the Scheme being Effective;

c) The certified copies of the order of the NCLT, sanctioning the Scheme, being filed by the Company/ Companies with the Registrar of Companies having jurisdiction over the Companies.

45.2. Upon fulfillment of the conditions specified herein, the Companies shall mutually acknowledge in writing that all the conditions specified above have been fulfilled and/or waived.

45.3. Upon the sanction of the Scheme and upon the Scheme becoming effective pursuant to this Clause 45, the Scheme shall be effective in the manner specified in Clause 7 above.

## 46. EFFECT OF NON-RECEIPT OF APPROVALS

46.1. The Companies (through their respective Boards) may mutually agree to withdraw this Scheme at any time prior to the Effective Date.

46.2. In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

46.3. Upon the withdrawal of this Scheme as set out in Clause 46.1 above, no rights and liabilities shall accrue to or be incurred by respective Companies or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

46.4. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

## 47. REMOVAL OF DIFFICULTIES

47.1. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

47.1.1. Give such directions (acting jointly) and agree to take steps, as may be necessary, desirable

For Jayashree Polymers Extrusion Pvt. Ltd. Authorised Signatory

For JAYASHREE POLYMER EXPORTS PVT. LTD. Authorised Signatory

For Jayashree Polymers Enterprises Pvt. Ltd. Authorised Signatory

For Jayashree Polymers (India) Pvt. Ltd. Authorised Signatory

For Jayashree Polymers Pvt. Ltd.

Authorised Signatory

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Exp. 31/3/2028
GOVT. OF INDIA

or proper, to resolve all doubts, difficulties or questions arising under this Scheme whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

47.1.2. Do all such acts, deeds and things as may be necessary, desirable, or expedient for carrying the Scheme into effect.

47.1.3. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Demerged Undertakings into the respective Resulting Companies and Transferor Companies into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits and exemptions available to the Demerged Undertakings and the Transferor Companies in favour of the respective Resulting Companies and the Transferee Company, the Resulting Companies and the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Demerged Undertakings and the Transferor Companies have been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies and the Demerged undertakings.

**48. SEVERABILITY**

48.1. If any part of this Scheme hereof is invalid, ruled illegal by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

**49. COMPOSITE SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY**

49.1. The provisions contained in this composite Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if the Scheme, and in particular the Demerger and the Amalgamation, is approved in its entirety and are given effect to in accordance with the terms of the Scheme.

49.2. Subject to Clause 47 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Companies, in which case the Companies, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the NCLT or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

**50. COSTS, CHARGES & EXPENSES**

Subject to the provisions of this Scheme, the costs, charges and expenses, in relation to or in connection with or incidental to the transfer of the Demerged Undertaking pursuant to Demerger shall be borne by the respective Resulting Company and the costs, charges and expenses, in relation to or in connection with or incidental to the Amalgamation shall be borne by Transferee Company, or as may be mutually agreed between the Companies.

For Jayashree Polymers (India) Pvt. Ltd.
Authorised Signatory

For Jayashree Polymers Enterprises Pvt. Ltd.
Authorised Signatory

For JAYASHREE POLYMER EXPORTS PVT. LTD.
Authorised Signatory

For Jayashree Polymers Extrusion Pvt. Ltd.
Authorised Signatory

For Jayashree Polymers Pvt. Ltd
Authorised Signatory

**NATIONAL COMPANY LAW TRIBUNAL**
**MUMBAI BENCH, COURT-IV**

**CA(CAA)/112/MB-IV/2025**

*In the matter of the Companies Act, 2013*

*AND*

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

*AND*

*In the matter of Scheme of Arrangement*

*Amongst*

*Jayashree Polymers Private Limited*

***(Demerged Company)***

*And*

*Jayashree Polymer Exports Private Limited*

***(Transferee Company)***

*And*

*Jayashree Polymers (India) Private Limited*

***(Resulting Company No.1)***

*And*

*Jayashree Polymers Enterprises Private Limited*

***(Resulting Company No.2/Transferor Company No.1)***

*And*

*Jayashree Polymers Extrusion Private Limited*

***(Transferor Company No. 2)***

*And their respective Shareholders and Creditors.*

Jayashree Polymers Private Limited
[CIN: U24134PN1996PTC096879] ... Applicant Company No.1

Jayashree Polymer Exports Private Limited
[CIN: U51495PN2006PTC022010] … Applicant Company No. 2

Jayashree Polymers (India) Private Limited
[CIN: U22191PN2025PTC237103] … Applicant Company No. 3

Jayashree Polymers Enterprises Private Limited
[CIN: U22199PN2025PTC237114] … Applicant Company No. 4

Jayashree Polymers Extrusion Private Limited
[CIN: U24100PN2011PTC138533] … Applicant Company No. 5

Pronounced : **18.06.2025**

***CORAM:***

**SHRI ANIL RAJ CHELLAN**
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K.R. SAJI KUMAR**
**HON'BLE MEMBER (JUDICIAL)**

***Appearances (Hybrid)* :**

For the Applicant(s) : Adv. Ajit Singh Tawar a/w Adv. Kushal Kumar i/b KUAJ LEGAL.

## ORDER

1. The present Application is for sanction of a Composite Scheme of Arrangement amongst Jayashree Polymers Private Limited (Demerged Company);Jayashree Polymer Exports Private Limited (Transferee Company); Jayashree Polymers (India) Private Limited (Resulting Company No. 1); Jayashree Polymers Enterprises Private Limited (Resulting Company No. 2/Transferor Company No. 1); Jayashree Polymers Extrusion Private Limited (Transferor Company No. 2); and their respective Shareholders and Creditors (Scheme) under the provisions of Sections 230 to 232 of the Companies Act, 2013 (Act) and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules).

2. Heard the Ld. Counsel for the Applicant Companies.

3. The Applicant Company No. 1 is engaged in the business of manufacturing, processing and sale of all types of rubber components and generation of power (through windmill). The Applicant Company No. 2 is engaged in the business of export and domestic, manufacture or otherwise deal in all types of rubber goods, industrial rubber products, rubber polymers, rubber chemical and rubber moulded and extruded goods, plastic etc., for industrial, electronics, medical and automotive industry sale of the rubber parts, plastic etc. The Applicant Company No. 3 is engaged in the business of manufacturing, sale and export of the rubber chemicals, rubber moulded and extracted goods. The Applicant Company No. 4 is engaged in the business of manufacture, buy, sell, export of all types of rubber goods, industrial rubber products, rubber polymers. The Applicant Company No. 5 is engaged in the

business of manufacture of all types of polymer extrusions, rubber polymers etc.

4. The Ld. Counsel for the Applicant Companies submits that the Board of Directors of the Applicant Companies in their respective meetings held on 04.04.2025 have approved the proposed Scheme. The Board Resolutions approving the Scheme of the Applicant Companies are attached to the Application.

5. The Ld. Counsel for the Applicant Companies submits that the Appointed Dates are as follows:

i. “Appointed Date 1” means the opening business hours of 01.04.2025, the date with effect from which Part II of this Scheme will be deemed to be effective, in the manner described in Clause 9 of Part II of this Scheme or such other date as may be approved by the NCLT;

ii. “Appointed Date 2” means the opening business hours of 01.04.2025, the date with effect from which Part III of this Scheme will be deemed to be effective, in the manner described in Clause 23 of Part III of this Scheme or such other date as may be approved by the NCLT;

iii. “Appointed Date 3” means the opening business hours of 01.07.2025, the date with effect from which Part IV of this Scheme will be deemed to be effective, in the manner described in Clause 37 of Part IV of this Scheme or such other date as may be approved by the NCLT;

6. The Ld. Counsel for the Applicant Companies further submits that the Rationale for the Scheme are as follows:

- *Jayashree Polymers Private Limited was incorporated during 1996 and since then it has expanded its business into multiple verticals and geographical locations. Over the last three decades, the business has experienced marketable growth and transformation.*

- *As the business continues to grow and diversify, the same is demanding for each business to have has an independent management to maximize efficiency, drive performance and expansion. The complexity and unique demands of our various verticals and geographical locations necessitate dedicated leadership teams that can focus on the specific challenges and opportunities within their respective markets. By establishing independent management for various segment, it will enhance accountability, foster innovation, and ensure that strategic objectives are met more effectively.*

- *Further, in the said new era of operations and given above, it is proposed to divide the business operations amongst the Promoters' families, in a manner which allows the newer generations to unlock more value from the conglomerate whilst preserving the goodwill and credibility of the brand. This arrangement allows the families to independently run the management and operations of the allocated undertakings without any conflict. This approach will empower the leaders and the management of the respective segments to make agile decisions tailored to their segments, ultimately driving sustainable growth and improving overall organizational performance.*

- *The Scheme is expected to enable better realization of potential of the businesses and yield beneficial results and enhance value creation for the companies, their respective shareholders, employees, creditors and other stakeholders.*

In addition to the above, the Scheme is expected to reap the following benefits:

*(i) Specialized Management: By establishing separate management based on the requisite skills and expertise, the Scheme aims to enhance core business operations of the respective undertakings and business operations. This specialization is anticipated to lead to streamlined operations and improved management control.*

*(ii) Focused Strategy: The Scheme will enable the management to concentrate on the business of the respective undertaking, thereby allowing the management to efficiently explore opportunities and develop strategies tailored to the specific needs of the respective business undertaking.*

*(iii) Effective Risk Management: The separation of the businesses will facilitate the implementation of distinct risk management strategies for each entity, leading to more effective risk mitigation and potentially reducing the overall risk profile of the group.*

*(iv) Investment Attractiveness: Currently, the conglomerate structure may deter investment in individual operations. The Scheme will allow investors to selectively invest in companies that match their risk and reward expectations, thereby enhancing the commercial feasibility of attracting investments.*

(v) *Strategic and Financial Flexibility: Post restructuring, each entity will have the autonomy to engage in strategic and financial arrangements independently, which is expected to enhance their capability to pursue collaborations and expansions that are best suited for their market segments.*

(vi) *Simplification and Rationalization: The Scheme will lead to a simplification of the holding structure, making it more rational and manageable. This is in line with the objective of creating a leaner and more focused corporate structure.*

(vii) *Alignment with Industry Best Practices: The scheme will align the operating structure of the businesses with industry best practices, allowing for strategic focus and financial arrangements that are tailored to the distinct nature of risks involved in each business.*

It is submitted that the Scheme is being proposed with a view to simplifying the management, holding and operational structures of the Companies in order to increase efficiencies and generate synergies.

Further, the proposed Scheme would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders.

7. The Ld. Counsel for the Applicant Companies submits that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies are as under:

Applicant Company No. 1 as on 28.02.2025:

| Particulars | Amount (Rs.) |
|---|---|
| Authorised Share Capital | |
| 30,00,000 Equity Shares of Rs. 10/- each | 3,00,00,000 |
| Total | 3,00,00,000 |
| Issued, Subscribed and Fully Paid-up Share Capital | |
| 30,00,000 Equity Shares of Rs. 10/- each | 3,00,00,000 |
| Total | 3,00,00,000 |

The equity shares of the Applicant Company 1 are not listed on any stock exchange. As on the date of approval of the Scheme by the Board of Directors of the Applicant Company 1, there is no change in the authorised, issued, subscribed and paid-up share capital of the Applicant Company 1.

Applicant Company No. 2 as on 28.02.2025:

| Particulars | Amount (Rs.) |
|---|---|
| Authorised Share Capital | |
| 50,00,000 Equity Shares of Rs. 10/- each | 5,00,00,000 |
| Total | 5,00,00,000 |
| Issued, Subscribed and Fully Paid-up Share Capital | |
| 49,72,500 equity shares of Rs. 10/- each | 4,97,25,000 |
| Total | 4,97,25,000 |

The equity shares of the Applicant Company 2 are not listed on any stock exchange. As on the date of approval of the Scheme by the Board of Directors of the Applicant Company 2, there is no change in the

authorised, issued, subscribed and paid-up share capital of the Applicant Company 2.

Applicant Company No. 3 as on 28.02.2025:

| Particulars | Amount (Rs.) |
|---|---|
| Authorised Share Capital | |
| 1,00,000 Equity Shares of Rs. 10/- each | 10,00,000 |
| Total | 10,00,000 |
| Issued, Subscribed and Fully Paid-up Share Capital | |
| 10,000 Equity Shares of Rs. 10/- each | 1,00,000 |
| Total | 1,00,000 |

The equity shares of the Applicant Company 3 are not listed on any stock exchange. As on the date of approval of the Scheme by the Board of Directors of the Applicant Company 3, there is no change in the authorised, issued, subscribed and paid-up share capital of the Applicant Company 3.

Applicant Company No. 4 as on 28.02.2025:

| Particulars | Amount (Rs.) |
|---|---|
| Authorised Share Capital | |
| 1,00,000 Equity Shares of Rs. 10/- each | 10,00,000 |
| Total | 10,00,000 |
| Issued, Subscribed and Fully Paid-up Share Capital | |
| 10,000 Equity Shares of Rs. 10/- each | 1,00,000 |
| Total | 1,00,000 |

The equity shares of the Applicant Company 4 are not listed on any stock exchange. As on the date of approval of the Scheme by the Board of Directors of the Applicant Company 4, there is no change in the authorised, issued, subscribed and paid-up share capital of the Applicant Company 4.

Applicant Company No. 5 as on 28.02.2025:

| Particulars | Amount (Rs.) |
|---|---|
| Authorised Share Capital | |
| 5,00,000 Equity Shares of Rs. 10/- each | 50,00,000 |
| Total | 50,00,000 |
| Issued, Subscribed and Fully Paid-up Share Capital | |
| 64,000 Equity Shares of Rs. 10/- each | 6,40,000 |
| Total | 6,40,000 |

The equity shares of the Applicant Company 5 are not listed on any stock exchange. As on the date of approval of the Scheme by the Board of Directors of the Applicant Company 5, there is no change in the authorised, issued, subscribed and paid-up share capital of the Applicant Company 5.

8. The Ld. Counsel for the Applicant Companies states that the Applicant Companies has obtained Certificate from its Statutory Auditor M/s. L.B. Laddha & Co., Chartered Accountant dated 04.04.2025 certifying that the Accounting Treatments specified in the Scheme as per Section 133 of the Act.

9. The Ld. Counsel for the Applicant Companies state that as per the valuation reports dated 10.03.2025 issued by CA Nupur Holani,

Registered Valuer – Securities or Financial Assets vide Registration No. IBBI/RV/06/2023/15430, which provides for the **Consideration** upon the scheme becoming effective is as under:

a. *Demerger 1: In consideration of the transfer and vesting of the Demerged Undertaking 1 in the Resulting Company 1, all the Equity Shareholders whose names appear in the register of members of the Demerged Company as on the Record Date 1 shall be entitled to receive on a propionate basis for every 1 (One) fully paid-up equity share of INR 10 each held in the Demerged Company, 1 (One) fully paid-up equity share of INR 10 each of the Resulting Company 1; ("Share Entitlement Ratio 1");*

b. *Demerger 2 : In consideration of the transfer and vesting of the Demerged Undertaking 2 in the Resulting Company 2, all the Equity Shareholders whose names appear in the register of members of the Demerged Company as on the Record Date 2 shall be entitled to receive on a proportionate basis for every 1 (One) fully paid-up equity share of INR 10 each held in the Demerged Company, 1 (One) fully paid-up equity share of INR 10 each of the Resulting Company 2; ("Share Entitlement Ratio 2");*

c. *For Amalgamation of Transferor Company 1 with Transferee Company: Upon this Scheme becoming effective and in consideration of transfer and vesting of the Transferor Company 1 in the Transferee Company in terms of this Scheme, Transferee Company shall, without any further application, act or deed, issue and allot Equity Shares and Redeemable Preference Shares, credited as fully paid-up, to the Equity Shareholders of the Transferor Company 1, and whose names appear in the register of*

*members including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Transferor Company 1 on the Record Date 3 or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date 3 in the following manner:*

*1.07668 (One point seven six six eight) fully paid-up Equity Shares of Rs. 10/- each of Transferee Company and 8.59 fully paid-up Redeemable Preference Shares of Rs. 10 each of the Transferee Company shall be issued and allotted for every 1 (one) fully paid-up Equity Share of Rs. 10/- each held in Transferor Company 1 ("Share Exchange Ratio 3");*

d. *For Amalgamation of Transferor Company 2 with Transferee Company: Upon this Scheme becoming effective and after completion of amalgamation of Transferor Company 1 with Transferee Company, in consideration of transfer and vesting of the Transferor Company 2 in the Transferee Company in terms of this Scheme, Transferee Company shall without any further application, act or deed, issue and allot Redeemable Preference Shares, credited as fully paid-up, to the Equity Shareholders of the Transferor Company 2, and whose names appear in the register of members including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Transferor Company 2 on the Record Date 3 or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date 3 in the following manner:*

*"13.66 (Thirteen. six six) fully paid-up redeemable preference shares of Rs. 10/- each of Transferee Company shall be issued*

*and allotted for every 1 (one fully paid-up Equity Share of Rs. 10/- each held in Transferor Company 2"*

10. The Ld. Counsel for the Applicant Companies submits that the Equity Shareholders of the Applicant Companies are as under;

    i. As on 07.04.2025 there are 17 (Seventeen) Equity Shareholders in the Applicant Company No. 1;
    ii. As on 07.04.2025 there are 17 (Seventeen) Equity Shareholders in the Applicant Company No. 2;
    iii. As on 07.04.2025 there are 2 (Two) Equity Shareholders in the Applicant Company No. 3;
    iv. As on 07.04.2025 there are 2 (Two) Equity Shareholders in the Applicant Company No. 4; and
    v. As on 07.04.2025 there are 17 (Seventeen) Equity Shareholders in the Applicant Company No. 5.

11. The Ld. Counsel for the Applicant submits that all the aforesaid Equity Shareholders of the Applicant Company Nos. 1 to 5 have given their consent in writing to the proposed Scheme. In view of the Consent Affidavits, the meeting of the Equity Shareholders of the Applicant Company Nos. 1 to 5, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with.

12. The Ld. Counsel for the Applicant Companies submits that the Applicant Company No.1 has 7 (Seven) Secured Creditors as on 26.03.2025. The certificate dated 07.04.2025 as issued by L.B. Laddha & Co., Chartered Accountants, of the Applicant Company 1 verifying 7 (Seven) secured creditors having outstanding debt of Rs.1,00,17,86,098/- (One Hundred

Crore Seventeen Lakh Eighty-Six Thousand and Ninety-eight Rupees) of the Applicant Company 1.

13. The Applicant Company No. 1 is directed to:
    i. Issue notice convening meeting of the Secured Creditors in Form No. CAA.2 as per Rule 6 of the CCAA Rules;
    ii. Issue Statement containing all the particulars as per Section 230(3) of the Act;
    iii. Advertise the Notice convening meeting in Form No. CAA.2 as per Rule 7 of the CCAA Rules.

14. This Bench directs that a meeting of the Secured Creditors of the Applicant Company No.1 be convened and held within 50 days from the date of receipt of order and time as may be decided by the Chairperson through video conferencing and/ or other audio-visual means or any adjournment or adjournments thereof, for the purpose of considering and, if thought fit, approving with or without modification the proposed arrangements embodied in the Scheme.

15. At least one month before the said meeting of the Secured Creditors of the Applicant Company 1 to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Act, read with Rule 6 of the CCAA Rules, shall be sent by Registered Post/Speed Post and through Email (to those Secured Creditors whose email addresses are duly registered with the Applicant Company No. 1 for the purpose of receiving such notices by email), addressed to each of the Secured Creditors of the Applicant Company 1, at their last known address or email addresses as per the records of the Applicant Company 1, as on

cut-off date determined by the Board of Directors of the Applicant Company 1. The Applicant Company 1 shall have the option to convene the meeting of the Secured Creditors through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit approving with or without modifications of the Scheme.

16. The notice of the aforesaid meeting of the Secured Creditors of the Applicant Company 1 shall be advertised in Form No. CAA.2 as per Rule 7 of the CCAA Rules, in two newspapers viz., *Financial Express* in English and translation thereof in *Loksatta* in Marathi, both circulated in State of Maharashtra not less than one month before the date fixed for the meeting. The Applicant Company 1 shall host the notices of the meeting as directed herein, on its website, if any.

17. Mr. Vinodkumar Surajbhan Bansal, Managing Director, Whole-time Director is hereby appointed as the Chairperson for the meeting of the Secured Creditors of the Applicant Company 1. The Chairperson shall be paid a sum of Rs.50,000/- excluding applicable taxes for holding/conducting the meeting of the Secured Creditors of the Applicant Company 1. The payments to the Chairperson shall be paid by the Applicant Company 1.

18. The Scrutinizer for the aforesaid meeting of Secured Creditors shall be Mr. Ishwer Udhavdas, Practicing Company Secretary Membership number F2298 and COP number 1402 with a remuneration of Rs.25,000/-, excluding applicable taxes for the services rendered. The payments to Scrutinizer shall be paid by the Applicant Company 1.

19. The Chairperson has been appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting referred to

above. The said Chairman of the meeting shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the aforesaid meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person.

20. The quorum of the aforesaid meeting of Secured Creditors of the Applicant Company 1 shall be as prescribed under Section 103 of the Act, present either in person or by authorised representative. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the Secured Creditors present shall be the quorum, and the meeting shall be held.

21. The Chairperson of the meeting of the Secured Creditors of the Applicant Company 1 to report to this Tribunal, the results of the aforesaid meeting within 7 (seven) days of the conclusion of the meeting and the said report shall be verified by his Affidavit.

22. The Chairperson appointed for the meeting of the Secured Creditors of the Applicant Company 1 shall file a Compliance Report not less than 7 (seven) days before the date fixed for the holding of meeting of Secured Creditors of the Applicant Company 1 and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the CCAA Rules.

23. The Ld. Counsel for the Applicant Companies submits that the Applicant Company No. 2 has 3 (Three) Secured Creditors as on 26.03.2025. The certificate dated 07.04.2025 as issued by L.B. Laddha & Co., Chartered Accountants, of the Applicant Company No. 2 verifying 3 (Three)

secured creditors having outstanding debt of Rs.33,60,90,569/- (Thirty-Three Crore Sixty Lakh Ninety Lakh Five Hundred and Sixty-Nine Rupees) of the Applicant Company No. 2.

24. The Applicant Company No. 2 is directed to:
    i. Issue notice convening meeting of the Secured Creditors in Form No. CAA.2 as per Rule 6 of the CCAA Rules;
    ii. Issue Statement containing all the particulars as per Section 230(3) of the Act;
    iii. Advertise the Notice convening meeting in Form No. CAA.2 as per Rule 7 of the CCAA Rules.

25. This Tribunal directs that a meeting of the Secured Creditors of the Applicant Company 2 be convened and held within 50 days from the date of receipt of order and time as may be decided by the Chairperson through video conferencing and/ or other audio-visual means or any adjournment or adjournments thereof, for the purpose of considering and, if thought fit, approving with or without modification the proposed arrangements embodied in the Scheme

26. That at least one month before the said meeting of the Secured Creditors of the Applicant Company No. 2 to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Act, read with Rule 6 of the CCAA Rules, shall be sent by Registered Post /Speed Post and through Email (to those Secured Creditors whose email addresses are duly registered with the Applicant Company No. 2 for the purpose of receiving such notices by email), addressed to each of the Secured Creditors of the Applicant Company 2, at their last known

address or email addresses as per the records of the Applicant Company 2, as on cut-off date determined by the Board of Directors of the Applicant Company 2. The Applicant Company 2 shall have the option to convene the meeting of the Secured Creditors through video conferencing or other audio-visual means for the purpose of considering, and, if thought fit approving with or without modifications of the Scheme.

27. The notice of the aforesaid meeting of the Secured Creditors of the Applicant Company 2 shall be advertised in Form No. CAA.2 as per Rule 7 of the CCAA Rules in two newspapers viz., *Financial Express* in English and translation thereof in *Loksatta* in Marathi, both circulated in State of Maharashtra not less than one month before the date fixed for the meeting. The Applicant Company 2 shall host the notices of the meeting as directed herein, on its website, if any.

28. Mr. VinodKumar Surajbhan Bansal, Director is hereby appointed as the Chairperson for the meeting of the Secured Creditors of the Applicant Company 2. The Chairperson shall be paid a sum of Rs.50,000/- excluding applicable taxes for holding/conducting the meeting of the Secured Creditors of the Applicant Company 2. The payments to the Chairperson shall be paid by the Applicant Company 2.

29. The Scrutinizer for the aforesaid meeting of Secured Creditors shall be Mr. Ishwer Udhavdas, Practicing Company Secretary Membership number F2298 and COP number 1402, having mobile number: 9822016890 and email iuthakur@gmail.com with a remuneration of Rs. 25,000/-, excluding applicable taxes for the services rendered. The payments to Scrutinizer shall be paid by the Applicant Company 2.

30. The Chairperson has been appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting referred to above. The said Chairman of the meeting shall have all powers as per Articles of Association and also under the Act in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the aforesaid meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person.

31. The quorum of the aforesaid meeting of Secured Creditors of the Applicant Company 2 shall be as prescribed under Section 103 of the Act, present either in person or by authorised representative. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the Secured Creditors present shall be the quorum, and the meeting shall be held.

32. The Chairperson of the meeting of the Secured Creditors of the Applicant Company 2 to report to this Tribunal, the results of the aforesaid meeting within 7 (seven) days of the conclusion of the meeting and the said report shall be verified by his Affidavit.

33. The Chairperson appointed for the meeting of the Secured Creditors of the Applicant Company 2 shall file a Compliance Report not less than 7 (seven) days before the date fixed for the holding of meeting of Secured Creditors of the Applicant Company 2 and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the CCAA Rules.

34. The Ld. Counsel for the Applicant Companies submits that the Applicant Company Nos. 3 to 5 has no Secured Creditor as on 26.03.2025. The

certificate dated 07.04.2025 as issued by L.B. Laddha & Co., Chartered Accountants, of the Applicant Company Nos.3 to 5 verifying no secured creditors of the said Applicant Company. Therefore, the question of convening and holding of the meeting of Secured Creditors of the Applicant Company Nos. 3 to 5 does not arise.

35. The Ld. Counsel for the Applicant Companies submits that the Applicant Company No. 1 has 534 (Five Hundred and Thirty-Four) Unsecured Creditors, the aggregate outstanding amount of such Unsecured Creditors being Rs. 91,61,70,855 /- (Ninety-One Crore Sixty-One Lakh Seventy Thousand Eight Hundred and Fifty-Five Rupees) as on 26.03.2025. The present Scheme is an arrangement between the Applicant Company No. 1 and its Shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(l)(a) of the Act as there is no Compromise and/or Arrangement with the creditors as no sacrifice is called for. The Unsecured Creditors of the Applicant Company No. 1 will not be adversely affected by the proposed Scheme. However, we are of the view that the meeting cannot be dispensed and meeting of the Unsecured Creditors should be held.

36. The Ld. Counsel for the Applicant Companies submits that the Applicant Company No. 2 has 143 (One Hundred and Forty-Three) Unsecured Creditors, the aggregate outstanding amount of such Unsecured Creditors being Rs. 40,81,47,878/- (Forty Crore eighty–One Lakh Forty-Seven Thousand Eight Hundred and Seventy-Eight Rupees) as on 26.03.2025. The list of Unsecured Creditors of the Applicant Company No. 2 certified by L.B. Laddha & Co., Chartered Accountants vide certificate dated 07.04.2025. The present Scheme is an arrangement between the Applicant Company No. 2 and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the

provisions of Section 230(l)(a) of the Act as there is no Compromise and/or Arrangement with the creditors as no sacrifice is called for. The Unsecured Creditors of the Applicant Company No. 2 will not be adversely affected by the proposed Scheme. However, we are of the view that the meeting cannot be dispensed and meeting of the Unsecured Creditors should be held.

37. The Applicant Company Nos. 1 and 2 are directed to:
    i. Issue notice convening meeting of the Unsecured Creditors in Form No. CAA.2 as per Rule 6 of the CCAA Rules;
    ii. Issue Statement containing all the particulars as per Section 230(3) of the Act;
    iii. Advertise the Notice convening meeting in Form No. CAA.2 as per Rule 7 of the CCAA Rules.

38. This Tribunal directs that a meeting of the Unsecured Creditors of the Applicant Company Nos. 1 and 2 be convened separately and held within 50 days from the date of receipt of order and time as may be decided by the Chairperson through video conferencing and/ or other audio-visual means or any adjournment or adjournments thereof, for the purpose of considering and, if thought fit, approving with or without modification the proposed arrangements embodied in the Scheme

39. That at least one month before the said meeting of the Unsecured Creditors of the Applicant Company Nos. 1 and 2 to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Act read with Rule 6 of the CCAA Rules, shall be sent by Registered Post /Speed Post and through Email (to those Secured

Creditors whose email addresses are duly registered with the Applicant Company Nos. 1 and 2 for the purpose of receiving such notices by email), addressed to each of the Unsecured Creditors of the Applicant Company Nos. 1 and 2, at their last known address or email addresses as per the records of the Applicant Company Nos. 1 and 2, as on cut-off date determined by the Board of Directors of the Applicant Company Nos. 1 and 2. The Applicant Company Nos. 1 and 2 shall have the option to convene the meeting of the Unsecured Creditors through video conferencing or other audio-visual means for the purpose of considering, and, if thought fit approving with or without modifications of the Scheme.

40. The notice of the aforesaid meeting of the Unsecured Creditors of the Applicant Company Nos. 1 and 2 shall be advertised in Form No. CAA.2 as per Rule 7 of the CCAA Rules in two newspapers viz. *Financial Express* in English and translation thereof in *Loksatta* in Marathi, both circulated in State of Maharashtra not less than one month before the date fixed for the meeting. The Applicant Company Nos. 1 and 2 shall host the notices of the meeting as directed herein, on its website, if any.

41. Mr. VinodKumar Surajbhan Bansal, Director is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the Applicant Company Nos. 1 and 2. The Chairperson shall be paid a sum of Rs. 50,000/- excluding applicable taxes for holding/ conducting the meeting of the Unsecured Creditors of the Applicant Company Nos. 1 and 2. The payments to the Chairperson shall be paid by the Applicant Company Nos. 1 and 2.

42. The Scrutinizer for the aforesaid meeting of Unsecured Creditors shall be Mr. Ishwer Udhavdas, Practicing Company Secretary Membership

number F2298 and COP number 1402, having mobile number: 9822016890 and email iuthakur@gmail.com with a remuneration of Rs. 25,000/-, excluding applicable taxes for the services rendered. The payments to Scrutinizer shall be paid by the Applicant Company Nos. 1 and 2.

43. The Chairperson has been appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting referred to above. The said Chairman of the meeting shall have all powers as per Articles of Association and also under the Act in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the aforesaid meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person.

44. The quorum of the aforesaid meeting of Unsecured Creditors of the Applicant Company Nos. 1 and 2 shall be as prescribed under Section 103 of the Act, present either in person or by authorised representative. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the Unsecured Creditors present shall be the quorum, and the meeting shall be held.

45. The Chairperson of the meeting of the Unsecured Creditors of the Applicant Company Nos. 1 and 2 to report to this Tribunal, the results of the aforesaid meeting within 7 (seven) days of the conclusion of the meeting and the said report shall be verified by his Affidavit.

46. The Chairperson appointed for the meeting of the Unsecured Creditors of the Applicant Company Nos. 1 and 2 shall file a Compliance Report not less than 7 (seven) days before the date fixed for the holding of

meeting of Unsecured Creditors of the Applicant Company Nos. 1 and 2 and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the CCAA Rules.

47. The Counsel for the Applicant Companies submits that the Applicant Company No. 3 has 1 (One) Unsecured Creditor, the aggregate outstanding amount of such Unsecured Creditors being Rs. 39,463/- (Thirty-Nine Thousand Four Hundred Sixty-Three Rupees) as on 26th March, 2025. The list of Unsecured Creditors of the Applicant Company No. 3 certified by L.B. Laddha & Co., Chartered Accountants vide certificate dated 7th April, 2025. The present Scheme is an arrangement between the Applicant Company No. 3 and its shareholders as contemplated under Section 230(1)(b) of the Act and not in accordance with the provisions of Section 230(l)(a) of the Act, as there is no Compromise and/or Arrangement with the creditors as no sacrifice is called for. The Unsecured Creditors of the Applicant Company will not be adversely affected by the proposed Scheme. Further, the Net-worth of the Applicant Company No. 3 as per the latest management certified Unaudited Financial Statements as on 28.02.2025 is Rs. 1 Lakh (One Lakh Rupees) and post scheme it will be Rs. 4,250.07 lakh (Four Thousand Two Hundred and Fifty Lakhs). Since the Net-worth of the Applicant Company No. 3 is significantly positive, there is no real or substantial adverse impact on the financial statements of the Applicant Company No. 3 and its ability of repayment to the creditors. The Auditors Certificate Certifying Net Worth of the Applicant Company No. 3 Pre and Post Scheme is annexed to Company Scheme Application. Therefore, the Applicant Company No.3 prays for convening the meeting of the Unsecured creditors of the Applicant Company No. 3 is dispensed with upon an undertaking to serve individual notice to sole unsecured creditor

of the Applicant Company by Registered Post-AD/Speed Post and through e-mail informing them about the Scheme.

48. The Counsel for the Applicant Companies submits that the Applicant Company No. 4 has 1 (One) Unsecured Creditor, the aggregate outstanding amount of such Unsecured Creditors being Rs. 40,063/- (Forty Thousand and Sixty-Three Rupees) as on 26.03.2025. The list of Unsecured Creditors of the Applicant Company No. 4 certified by L.B. Laddha & Co., Chartered Accountants vide certificate dated 07.04.2025. The present Scheme is an arrangement between the Applicant Company No. 4 and its shareholders as contemplated under Section 230(1)(b) of the Act and not in accordance with the provisions of Section 230(l)(a) of the Act, as there is no Compromise and/or Arrangement with the creditors as no sacrifice is called for. The Unsecured Creditors of the Applicant Company No. 4 will not be adversely affected by the proposed Scheme. Further, the Net-worth of the Applicant Company No. 4 as per the latest management certified unaudited financial statements as on 28.02.2025 is Rs.1,00,000/- (One lakh Rupees) and Post Scheme Rs.2,276.27/- (Two Thousand Two Hundred Seventy-Six Lakh Rupees). Since, the Net-worth of the Applicant Company No. 4 is significantly positive, there is no real or substantial adverse impact on the financial statements of the Applicant Company No. 4 and its ability of repayment to the creditors. The Auditors Certificate Certifying Net Worth of the Applicant Company No. 4, Pre and Post Scheme, is annexed to Company Scheme Application. Therefore, the Applicant Company No. 4 prays for convening the meeting of the Unsecured creditors of the Applicant Company No. 4 is dispensed with upon an undertaking to serve notice to sole unsecured creditor of the Applicant Company No. 4 by Registered Post-AD/Speed Post and through e-mail informing them about the Scheme.

49. The Counsel for the Applicant Companies submits that the Applicant Company No. 5 has 4 (Four) Unsecured Creditors, the aggregate outstanding amount of such Unsecured Creditors being Rs.8,33,02,173/- (Eight Crore Thirty-Three Lakh Two Thousand One Hundred and Seventy-Three Rupees) as on 26.03.2025. The list of Unsecured Creditors of the Applicant Company No. 5 certified by L.B. Laddha & Co., Chartered Accountants vide certificate dated 07.04.2025. The present Scheme is an arrangement between the Applicant Company No. 5 and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(l)(a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the creditors as no sacrifice is called for. The Unsecured Creditors of the Applicant Company No. 5 will not be adversely affected by the proposed Scheme. However, we are of the view that the meeting cannot be dispensed and meeting of the Unsecured Creditors should be held.

50. The Applicant Company No. 5 is directed to:

i. Issue notice convening meeting of the Unsecured Creditors in Form No. CAA.2 as per Rule 6 of the CCAA Rules;

ii. Issue Statement containing all the particulars as per Section 230(3) of the Act;

iii. Advertise the Notice convening meeting in Form No. CAA.2 as per Rule 7 of the CCAA Rules.

51. This Tribunal directs that a meeting of the Unsecured Creditors of the Applicant Company No. 5 be convened and held within 50 days from the date of receipt of order and time as may be decided by the Chairperson through video conferencing and/or other audio-visual means or any

adjournment or adjournments thereof, for the purpose of considering and, if thought fit, approving with or without modification the proposed arrangements embodied in the Scheme

52. That at least one month before the said meeting of the Unsecured Creditors of the Applicant Company No. 5 to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Act read with Rule 6 of the CCAA Rules, shall be sent by Registered Post /Speed Post and through Email (to those Secured Creditors whose email addresses are duly registered with the Applicant Company No. 5 for the purpose of receiving such notices by email), addressed to each of the Unsecured Creditors of the Applicant Company No. 5, at their last known address or email addresses as per the records of the Applicant Company No. 5, as on cut-off date determined by the Board of Directors of the Applicant Company No. 5. The Applicant Company No. 5 shall have the option to convene the meeting of the Unsecured Creditors through video conferencing or other audio-visual means for the purpose of considering, and, if thought fit approving with or without modifications of the Scheme.

53. The notice of the aforesaid meeting of the Unsecured Creditors of the Applicant Company No. 5 shall be advertised in Form No. CAA.2 as per Rule 7 of the CCAA Rules, in two newspapers viz. *Financial Express* in English and translation thereof in *Loksatta* in Marathi, both circulated in State of Maharashtra not less than one month before the date fixed for the meeting. The Applicant Company No. 5 shall host the notices of the meeting as directed herein, on its website, if any.

54. Mr. VinodKumar Surajbhan Bansal, Director is hereby appointed as the Chairperson for the meeting of the Unsecured Creditors of the Applicant Company No. 5. The Chairperson shall be paid a sum of Rs. 50,000/- excluding applicable taxes for holding/ conducting the meeting of the Unsecured Creditors of the Applicant Company No. 5. The payments to the Chairperson shall be paid by the Applicant Company No. 5.

55. The Scrutinizer for the aforesaid meeting of Unsecured Creditors shall be Mr. Ishwer Udhavdas, Practicing Company Secretary Membership number F2298 and COP number 1402, having mobile number: 9822016890 and email iuthakur@gmail.com with a remuneration of Rs. 25,000/-, excluding applicable taxes for the services rendered. The payments to Scrutinizer shall be paid by the Applicant Company No. 5.

56. The Chairperson has been appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting referred to above. The said Chairman of the meeting shall have all powers as per Articles of Association and also under the Act in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the aforesaid meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person.

57. The quorum of the aforesaid meeting of Unsecured Creditors of the Applicant Company No. 5 shall be as prescribed under Section 103 of the Act, present either in person or by authorised representative. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the Unsecured Creditors present shall be the quorum, and the meeting shall be held.

58. The Chairperson of the meeting of the Unsecured Creditors of the Applicant Company No. 5 to report to this Tribunal, the results of the aforesaid meeting within 7 (seven) days of the conclusion of the meeting and the said report shall be verified by his Affidavit.

59. The Chairperson appointed for the meeting of the Unsecured Creditors of the Applicant Company No. 5 shall file a Compliance Report not less than 7 (seven) days before the date fixed for the holding of meeting of Unsecured Creditors of the Applicant Company No. 5 and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the CCAA Rules.

60. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Act, and Rule 8 of the CCAA Rules, upon the –

a. Jurisdictional Central Government through the office of Regional Director (Western region), Mumbai;

b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai;

c. Jurisdictional Income Tax Authority within whose jurisdiction, the Applicant Company's assessment is made; and the concerned Nodal Authority in the Income Tax Department having jurisdiction i.e., Pr. CCIT;

d. Deputy Commissioner of Income Tax (DCIT), (HQ) (Judicial) – Aayakar Bhavan, M. K. Road, Mumbai – 400020;

e. Jurisdictional of the concerned Goods & Services Tax Authorities; and

f. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

61. The Transferor Companies are also directed to serve the Copy of Scheme upon Official Liquidator, pursuant to Section 230(5) of the Act, and as per Rule 8 of the CCAA Rules.

62. The Notice shall be served through by Registered Post-AD/ Speed Post and through email along with copy of scheme and state that "*If no response is received by the Tribunal from the concerned Authorities* within 30 days *of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.

63. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.

64. The Applicant Companies shall submit:
    i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
    ii. List of pending IBC cases, if any, along with all other litigations, if any, pending against the Applicant Companies having material impact on the proposed Scheme;
    iii. Details of all Letters of Credit sanctioned and utilized as well as Margin Money, if any.

65. The Applicant Companies shall file an affidavit of service within 10 working days after serving to notice to all the Regulatory Authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

66. In view of the above direction(s), the captioned Company Scheme Application i.e., CA(CAA)/ 112/MB-IV/2025 is **allowed** and **disposed of**

Sd/-
**ANIL RAJ CHELLAN**
**MEMBER (TECHNICAL)**

Sd/-
**K. R. SAJI KUMAR**
**MEMBER (JUDICIAL)**

/S. Dubey/

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