

Dated: 13th May, 2026

The Listing Department,
BSE Ltd. (Designated Stock Exchange)
PJ Towers, Dalal Street,
Mumbai- 400 001
Stock Code: 532925

The Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla
Complex, Bandra (E),
Mumbai - 400 051
Stock Code: KAUSHALYA

Subject: Intimation for merger of CB Management Services Private Limited with MUFG Intime India Private Limited

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir,

We hereby inform that the Company has received a communication stating that CB Management Services Private Limited, the Registrar and Transfer Agent ("RTA") of the Company, has been merged with MUFG Intime India Private Limited with effect from 08.05.2026, pursuant to an order passed by the Regional Director (WR), Registrar of Companies, Mumbai (copy enclosed).

Accordingly, the name of the Company's RTA has been changed from CB Management Services Private Limited to MUFG Intime India Private Limited, bearing SEBI Registration No. INR000004058.

Further, investors are requested to address queries/grievances to the following email address: investor.helpdesk@in.mpms.mufg.com.

This is for your record and reference.

Thanking You,
For Kaushalya Infrastructure Dev. Corp. Ltd.

Sanjay Lal Gupta
Whole-time Director &
Company Secretary
DIN: 08850306

Encl.: As above

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SPEED POST

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No. RD/WR/Sec.233/MUFG/AC2438148/2026 | 226

Date:

24 APR 2026

FORM NO. CAA. 12

[Pursuant to Section 233 and rule 25 (5) of Companies Act, 2013]


Confirmation of order of scheme of Merger or Amalgamation between **CB Management Services Private Limited (Transferor Company)** with **MUFG Intime India Private Limited (Transferee Company)**.

Pursuant to the provisions of Section 233 of the Companies Act, 2013, the scheme of compromise, arrangement or merger of **CB Management Services Private Limited (Transferor Company)** with **MUFG Intime India Private Limited (Transferee Company)** approved by their respective members and creditors as required under Section 233(1) (b) and (d) is hereby confirmed with the appointed date as **01/04/2025** and subject to compliance of following conditions:-

1. Applicant Company has to comply with the provisions of section 233 (11) of Companies Act, 2013, if applicable.
2. The Petitioner Companies shall be liable to pay income tax and stamp duty, if any payable on implementation of said scheme as per Income Tax Law and Stamp Act as applicable in the matter.
3. **CLAUSE 15 OF THE SCHEME - 'ACCOUNTING TREATMENT' SHALL BE ADDED AS UNDER:-**
"The amalgamation of Transferor Company with the Transferee Company shall be accounted for in the books of accounts of Transferee company in accordance with Pooling of Interest Method satisfying conditions under Para - 3 (e) of AS-14 or purchase method satisfying the condition under Para-3(f) of AS-14 as may be applicable as per Accounting Standard -14" or as per Indian accounting standards of Ind AS - 103 as case may be applicable to Petitioner Companies.
4. Transferor Company to preserve the books and papers of the company as per Section 239 of the Companies Act, 2013.

A copy of the approved Scheme is attached to this order.





(SANTOSH KUMAR)
REGIONAL DIRECTOR (WR)
MUMBAI

Date: 24th April, 2026

Place: Mumbai

Copy to:

- ✓ 1. MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400083
2. Registrar of Companies, Mumbai
3. Official Liquidator, Mumbai


(U. P. PARMAR)
JOINT DIRECTOR

**SCHEME OF MERGER BY ABSORPTION
OF
CB MANAGEMENT SERVICES PRIVATE LIMITED
(Transferor Company)
WITH
MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016**

PREAMBLE

The Scheme of Merger by Absorption ("Scheme") is presented under and in compliance with Section 233 and other applicable provisions of the Companies Act, 2013 read with the rules prescribed thereunder, including any statutory modification, re-enactments or amendments thereof from time to time and in compliance with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 for the Merger of CB Management Services Private Limited ("Transferor Company") with MUFG Intime India Private Limited (Formerly Known As Link Intime India Private Limited) ("Transferee Company") with effect from the Appointed Date and upon the effectiveness of the Scheme on the Effective Date.

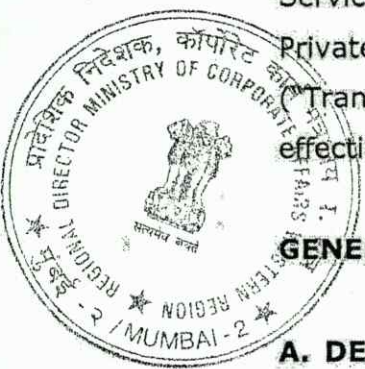
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A. DESCRIPTION OF COMPANY AND BACKGROUND



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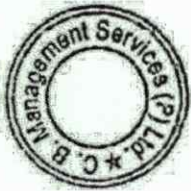
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- I. **CB MANAGEMENT SERVICES PRIVATE LIMITED** is a Private Limited unlisted Company having **CIN: U74140MH1994PTC429689** and having its registered office at C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India, incorporated on 20th April, 1994 under the Erstwhile Companies Act, 1956 ("**Transferor Company**"). The **PAN** of the (**Transferor Company**) is **AABCC1781C**.

The Transferor Company is engaged in the business as follows:

1. To take over the share registration business of CB Management Services (P) Ltd. and to carry on the business of providing services as registrars of shares, securities and deposits and for this purpose to act as Data Processing Centre, Computer Facilities Management Agent, Systems Integrator and Shares/Securities/Deposits Registry Consultants.
2. To carry on the business of Registrar to the Issue & Share Transfer Agents, Co-manager, Advisor to the Issue and to carry on the business as shares and stock brokers, underwrites, agents and brokers for subscribing to and for the sale and purchase of securities, stocks, shares, debentures, debenture stock, bonds, Company deposits, units, savings certificates, commercial papers, Government Securities or other financial instruments or obligations of any body corporate, authority whether Central, State or Local, undertaking whether public or private and provisional documents relating thereto and to promote the formation and mobilization of Capital.



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3. To provide financial services, advisory and counselling services and facilities of every description capable of being provided by Registrar to the Issue, Investment Fund Managers, Shares and Stock Brokers, Shares and Stock jobbers, and to arrange and sponsor public and private issue or placement of shares and loan capital and to negotiate and underwrite such issues.
4. To acquire, hold and deal in shares, debentures, bonds, obligations and securities either by original subscribers, lender, purchase, exchange or otherwise and to carry on the business of an Investment company

II. MUG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED), is a Private Limited unlisted Company having **CIN: U67190MH1999PTC118368** and having its registered office at C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India, incorporated on 16th February, 1999 under the erstwhile Companies Act, 1956 ("**Transferee Company**"). The **PAN** of the (**Transferee Company**) is **AAACI4998N**.

The Transferee Company is engaged in the business as follows:

1. To carry on business of registrars and share transfer agents, managers to issue, advisors to issues and depository participants.

To act as financial consultants, management consultants and provide expertise in various fields such as secretarial, commercial, financial, legal, economic, labour, industrial, public



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relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing and other computer related activities.

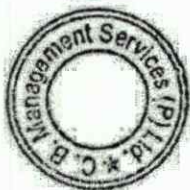
- III.** The Transferor Company is wholly-owned subsidiary Company of the Transferee Company.
- IV.** This Scheme of Merger provides for the Merger of the Transferor Company with the Transferee Company pursuant to Section 233 and other applicable provisions of the Companies Act, 2013.

B. RATIONALE FOR THE SCHEME

The Transferor Company is wholly-owned subsidiary Company of the Transferee Company and the Transferee Company is holding 100% share capital of the Transferor Company, and to achieve inter-alia economies of scale and efficiency and to reduce multiplicity of costs, the Merger of the Companies is being undertaken. The Merger of the Transferor Company with the Transferee Company would inter alia have the following benefits:

- (a) Greater Integration and greater financial strength and flexibility for the Transferee entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.

- (b) Greater efficiency in cash management of the Transferee entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.



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- (c) Improved Organizational Capability and leadership, arising from the pooling of human capital who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- (d) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.
- (e) Achieving Economies of Scale.
- (f) Greater ability of the Transferee Company to raise financial resources, either as equity or debt, based on combined financials.
- (g) There is no adverse Impact of the Scheme on the Directors, Key Managerial personnel, promoters, non-promoters, Shareholders, creditors, vendors and employees of the Transferor Company and the Transferee Company. The Scheme would be in the best interest of the Stakeholders.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the Merger of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the Companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Merger for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 233 and other relevant provisions of the Act.



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C. PARTS OF THE SCHEME:

This Scheme of Merger is divided into the following parts:

Part A -Deals with definitions of the terms used in this Scheme of Merger by Absorption, Interpretations and sets out the share capital of the Transferor Company and the Transferee Company;

Part B-Deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company and other Terms & Conditions of the Scheme;

Part C-Deals with the Consideration and cancellation of share capital of the Transferor Company, which is held by the Transferee Company and enhancement in the authorized share capital of the Transferee Company by combining the authorized capital of Transferor Company with Transferee Company;

Part D -Deals with the accounting treatment for the Merger in the books of the Transferee Company and dividends;

Part E -Deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Merger and other matters consequential and integrally connected thereto.

The Merger of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the



relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof.

PART A
DEFINITIONS, INTERPRETATIONS, DATE OF TAKING EFFECT AND
SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 **"Act" or "The Act"** means the Companies Act, 2013, as notified, and ordinances, rules and regulations made and notifications, circulars etc. issued thereunder, and shall include any statutory modifications, re-enactments or amendments thereof;
- 1.2 **"Appointed Date"** For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means the open of business hours on 01st April, 2025 or if the Board of the Transferor Company and the Transferee Company require any other date;
- 1.3 **"Board of Directors"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board of Directors;

1.4 **"Depositories"** means and includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL);

1.5 **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the Orders of the Regional Director sanctioning the



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scheme are filed with the respective Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this scheme to the date of "coming into effect of this scheme" Or "effectiveness of this scheme" Or "scheme taking effect" shall mean the Effective Date and the scheme shall be deemed to be effective from the appointed date;

1.6 **"Record Date"** means date, if applicable, fixed by the Board of Directors or a committee thereof of the Transferee Company for the purpose of determining the members of Transferor Company and the Transferee Company.

1.7 **"Scheme", "The Scheme" or "This Scheme"** means this Scheme of Merger in its present form or with any modification(s), as may be approved or imposed or directed by the Board of Directors or by the Regional Director at Mumbai;

1.8 **"The Transferor Company"** means **CB MANAGEMENT SERVICES PRIVATE LIMITED**, a Private Limited unlisted Company having **CIN: U74140MH1994PTC429689** Incorporated under the Erstwhile Companies Act, 1956, and having its Registered Office situated at C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.

1.9 **"The Transferee Company"** means **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)**, a Private Limited unlisted Company having **CIN: U67190MH1999PTC118368** Incorporated under the Erstwhile Companies Act, 1956, and having its Registered Office situated at C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.

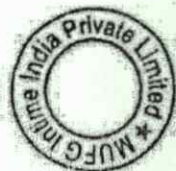


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1.10 "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Competition Commission of India, and the Regional Director as applicable;

1.11 "Undertaking" means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):

- I. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service



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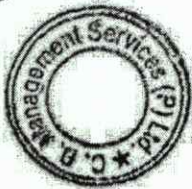
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names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, tax credit other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, 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 Transferor Company or in connection with or relating to the Transferor 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 Transferor Company, whether in India or abroad;

II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), loans, advances, Statutory Dues, duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;

III. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security



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arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;

- IV. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company;
- V. All permanent employees engaged by the Transferor Company as on the Effective Date.
- VI. All quotas, rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;

All intellectual property rights created, developed or invented by employees concentrated on the research, development or



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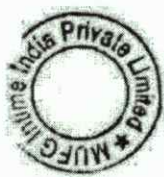
marketing of products (including process development or enhancement) in connection with the Transferor Company;

- VIII. All benefits and privileges under letters of permission and letters, of approvals in respect of Special Economic Zones and Export Oriented Units and the benefits related thereto, all tax credits, including CENVAT credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax, input credit under GST or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the Income-tax Act, 1961, as well as any recognition of the In-house Research and Development unit with the Department of Scientific & Industrial Research or any Government Authority;

2. INTERPRETATION

- 2.1 All capitalized terms not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as described to them under the Act, the Income-Tax Act, 1961 ("IT Act") and other applicable laws, rules, regulations, byelaws, as the case may be or any statutory modifications or re-enactment thereof for the time being in force.

- 2.2 If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including due to an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said section and other related provisions shall prevail and the Scheme shall



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stand modified to the extent determined necessary to comply with relevant provisions.

- 2.3 The words importing the singular shall include the plural and words importing any gender shall include every gender.
- 2.4 References to "Clauses", unless otherwise provided, are to the clauses of this Scheme.
- 2.5 The headings herein shall not affect the construction of this Scheme.
- 2.6 Any phrase introduced by the terms "including", "include", "in particular" or by any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.7 References to person shall include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

3. DATE OF TAKING EFFECT AND APPOINTED DATE

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

4. SHARE CAPITAL

- 4.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company (**CB Management Services Private Limited**) as on 01st March, 2025, is as under:



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Transferor Company

Particulars	Amount (Rs.)
Authorized Share Capital:	
2,50,000 Equity shares of Rs. 10/- each	25,00,000
17,000 Redeemable Preference Shares of Rs. 100/- each	17,00,000
Total	42,00,000
Issued, Subscribed and Paid Up Share Capital	
92,500 Equity shares of Rs. 10/- each, fully paid up	9,25,000
Total	9,25,000

Subsequent to the above date and till the Board Meeting Date there is no change in the Capital Structure of Transferor Company. Transferor Company is Wholly-owned Subsidiary of Transferee Company and Transferee Company holds 100% Paid up share capital of the Transferor Company.

- 4.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company (**MUFG Intime India Private Limited**) (**Formerly Known as Link Intime India Private Limited**) as on 01st March, 2025, is as under:

Transferee Company

Particulars	Amount (Rs.)
Authorized Share Capital:	



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91,11,500 Equity shares of Rs. 10/- each	9,11,15,000
Total	9,11,15,000
Issued, Subscribed and Paid Up Share Capital	
30,33,936 Equity shares of Rs. 10/- each	3,03,39,360
Total	3,03,39,360

Subsequent to the above date and till the Board Meeting Date there is no change in the Capital Structure of the Transferee Company.

PART-B

TRANSFER AND VESTING OF UNDERTAKING

5. TRANSFER OF UNDERTAKING

5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the provisions of Section 233 and other applicable provisions of the Act and the rules framed thereunder and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description



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and also including, without limitation, all the movable and immovable properties and assets, tangible or intangible assets (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, manufacturing facilities, laboratories, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, licenses under Factories Act, manufacturing licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including Export Oriented Unit Licences, Special Economic Zones registrations, marketing authorisations and other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to and product registrations, applications and authorisations for product registrations, and all other interests exclusively relating to the goods or services, shall under the provisions of Section 233 of the Act, and pursuant to the orders of the RD (Western Region), sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the



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Transferee Company, so as to become the properties, assets, rights, business and Undertaking of the Transferee Company.

5.3 Transfer of Assets:

5.3.1 Without prejudice to the generality of Clause 5.1 & 5.2 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

5.3.1.1 All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

5.3.1.2 Without prejudice to the provisions of Clause 5.3.1.1 above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

5.3.1.3 In respect of movables other than those dealt with in Clause



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5.3.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

5.3.1.4 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.3.2 The Transferor Company shall, if so required, also give notice in such



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form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by Regional Director, and in accordance with Section 233 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

5.3.3 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

5.4 Transfer of Liabilities:

5.4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), Long Term/Short Term Borrowings, loans, advances, Statutory Dues, Long Term/Short Term Provisions



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duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Regional Director under and in accordance with the provisions of Section 233 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

5.4.2 All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

5.4.3 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged



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or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

5.4.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the 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 appropriate effect shall be given in the books of accounts and records of the Transferee Company.

5.5 Encumbrances

5.5.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 5.1, 5.2 & 5.3 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

5.5.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances



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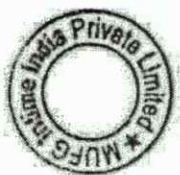
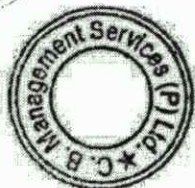
shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

5.5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

5.5.4 Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any Instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.5.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

5.5.6 It is expressly provided that, no other term or condition of the



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Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.5.7 The provisions of this Clause 5.5 shall operate in accordance with the terms of the Scheme, 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 be deemed to stand modified and/or superseded by the foregoing provisions.

5.6 Inter - se Transactions:

Without prejudice to the provisions of Clauses 5.1 to 5.5, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

5.7 On and from the effective date; subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the connectivity with the Depositories of the Transferor Company shall, without any further act, instrument or deed or cost shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company for the smooth and uninterrupted servicing for the client companies and shareholders of the client companies. However, the client companies will continue to pay the annual charges for the depositories.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS.

6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements,



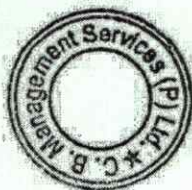
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schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, 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 any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

6.3 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, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same



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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 receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

7. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.



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8. CONDUCT OF BUSINESS

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

8.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

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

8.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.



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8.2 With effect from the first of the date of filing of this Scheme with the Regional Director and up to and including the Effective Date:

8.2.1 The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- 8.2.1.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with Regional Director; or
- 8.2.1.2 if the same is permitted by this Scheme; or
- 8.2.1.3 if consent of the Board of Directors of the Transferee Company has been obtained.

8.2.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction (iii) any new business, or discontinue any existing business or change the



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capacity of facilities ; and (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

8.2.2.1 If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with Regional Director; or

8.2.2.2 If the same is permitted by this Scheme; or

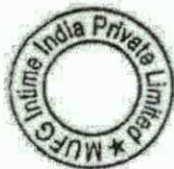
8.2.2.3 If consent of the Board of Directors of the Transferee Company has been obtained.

8.3 Treatment of Taxes

Upon the scheme becoming effective:

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

8.3.2 Any tax liabilities, interest, late fees, cess, etc. under the IT Act, 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, Value Added Tax, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, service tax, luxury

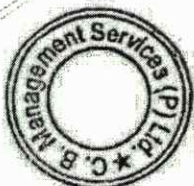


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tax, stamp laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent whether or not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

8.3.3 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 payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, 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 Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and TDS as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

8.3.4 Any refund, set-off, credits, benefits under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit, set-off, benefit has



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been taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

8.3.5 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 Company, which may be allowable to Transferor Company in accordance with the provisions of the IT Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

8.3.6 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 Company previously disallowed in the hands of the Transferor Company 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 Company or Transferee Company. The Transferor Company and the Transferee Company shall also be entitled to, amongst others, obtain TDS



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certificates, including TDS certificates relating to transactions between or amongst the Transferor Company 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.

8.3.7 Any TDS deducted by the Transferor Company or Transferee Company on transactions with the Transferee / Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance Tax paid by the Transferee Company 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 Company and the Transferee Company in respect of transactions between Transferee Company and Transferor Company shall not be adversely impacted by the cancellation of such transactions pursuant to this Scheme.

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

8.3.9 Any application for claim of refund under the Tax Laws filed by the Transferor Company 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.



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8.3.10 Notwithstanding anything to the contrary contained in the provisions of this Scheme, subject to provisions of the IT Act, 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 TDS of the Transferor Company, whether or not recorded or recognized, that remain unutilized as on the Appointed Date and Input Tax Credits of the Transferor Company that remain unutilized as on Effective Date. Further, the brought forward losses and unabsorbed depreciation as per books of accounts / records of Transferor Company as on Appointed Date would be deemed to be brought forward losses and unabsorbed depreciation as per books of accounts of the Transferee Company.

8.3.11 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 input tax credit under GST etc.), sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc., to which the Transferor Company are / 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.

8.3.12 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 filings and



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annexures of the Transferor Company under the IT Act (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 IT Act, 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.

8.3.13 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, the unutilized input tax credits lying in the accounts of the Undertaking 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.



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8.3.14 Any actions taken by the Transferor Company to comply with tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Undertaking on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Transferor Company 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.

8.3.15 All the expenses incurred by the Transferor Company (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 IT Act over a period of 5 years beginning with the financial year in which this scheme becomes effective.

8.3.16 No taxes shall arise on any Inter se transaction undertaken between Transferor Company and Transferee Company from the Appointed Date to Effective Date as the same is the transaction undertaken with itself.

8.3.17 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 Company, which may be allowable in accordance with provisions of IT Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.



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9. STAFF WORKMEN AND EMPLOYEES

Upon the coming into effect of this Scheme:

With effect from the Appointed Date and upon the Scheme becoming effective, all the staff, workmen and other employees of Transferor Company on its payroll (collectively known as "employees") shall become the staff, workmen and employees of Transferee Company, on the basis that:

9.1.1 There shall not be any break or interruption in their services;

9.1.2 By reason of this transfer, the terms and conditions of service applicable to the employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer and the same shall be communicated to them by the Transferee Company by way of a new appointment letter;

9.1.3 By reason of transfer, the new workplace for the said employees of Transferor Company shall be as directed by the Transferee Company. HR policies, as amended from time to time, related to office timing, weekly and other holidays and other related issues of the Transferee Company will be applicable to the employees of the Transferor Company. Further, the existing salary structure of the said employees of the Transferor Company may be modified to suit the salary structure of the Transferee Company so as to ensure that there is no adverse effect on their current yearly Cost to the Company (CTC).



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9.1.4 For the purpose of payment of any retirement benefit/compensation, the uninterrupted past services of the employees shall also be taken into account;

9.1.5 The Transferee Company shall stand substituted for all purposes whatsoever in the superannuation fund, provident fund and gratuity fund or all other special funds ("FUNDS") created or existing for the benefit of the staff, workmen or employees of The Transferor Company.

It is the aim and intent of the present scheme that, all the rights, duties, powers and obligations of Transferor Company, in relation to such FUNDS shall become those of Transferee Company and all the rights, duties and benefits of employees of Transferor Company under such Funds shall be protected.

IT IS FURTHER CLARIFIED THAT the uninterrupted services of the employees of Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds.

10. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



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PART C

**CONSIDERATION, CANCELLATION OF SHARE CAPITAL AND
AUTHORIZED SHARE CAPITAL**

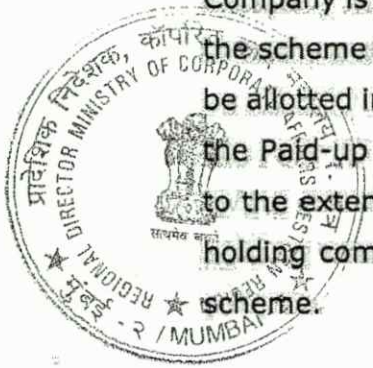
11. CONSIDERATION

Upon the scheme becoming effective, and upon Merger of the Transferor Company with the Transferee Company in terms of this scheme, all the investment done by the Transferee Company in the Equity Share Capital of the Transferor Company shall stand cancelled, since Transferor Company is wholly-owned subsidiary Company of the Transferee Company. As the scheme is between wholly-owned subsidiary Company and the Holding Company, there will be no issue of Equity Shares pursuant to the scheme.

The approvals of this Scheme by the shareholders of the Transferee Company under Section 233 of the Act shall be deemed to have been the approval under Section 62 and Section 42 of the Companies Act, 2013 and any other consents and approvals required in this regard.

12. CANCELLATION OF SHARES

The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Upon the scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the Paid-up share capital of the Transferor Company shall stand cancelled to the extent. As the scheme is between wholly owned subsidiary and the holding company, there will be no issue of equity shares pursuant to the scheme.



13. COMBINATION, CONSOLIDATION AND RECLASSIFICATION OF



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AUTHORISED SHARE CAPITAL

13.1 Upon the Scheme coming into effect, the Authorised Share Capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 13, 14, 61, and 64 of the Companies Act, 2013 or any other applicable provisions of the Companies Act 2013, would be required to be separately passed. For this purpose, the fee and stamp duty, if any, paid by the Transferor Company on its authorised capital shall be set-off against any fees and stamp duty, if any, payable by the Transferee Company on its increased authorised capital subsequent to the merger, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

13.2 The capital clause being Clause V (5th) of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

'The Authorized Share Capital of the Company is Rs. 9,36,15,000/- (Rupees Nine Crore Thirty-Six Lakh Fifteen Thousand only) divided into 93,61,500 Equity shares of Rs. 10/- each and Rs. 17,00,000/- (Rupees Seventeen Lakh Only) divided into 17,000 Preference Shares of Rs.100/- each'.



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Subject to any amendment in the Authorized Share Capital of the Transferor Company and Transferee Company, after filing this scheme, and the effect of the same shall be given accordingly.

13.3 It is clarified that the approval of the Members of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up, in accordance with the Act.

PART D

ACCOUNTING TREATMENT & DIVIDEND

15. ACCOUNTING TREATMENT

Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with the "Pooling of Interests Method" of accounting as referred in Accounting Standard (AS) 14 'Accounting for Amalgamations', notified under section 133 of the Act read with the Rules issued thereunder and other generally accepted accounting principles in India, in the following manner:

15.1 All Assets and liabilities, including reserves, of the Transferor Company shall be recorded in the books of accounts of the Transferee Company at the existing carrying amounts and in the same form. The identity of



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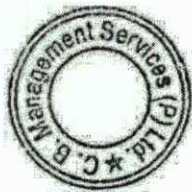
reserves, shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.

15.2 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, a uniform set of accounting policies is adopted following the amalgamation. The effects on the financial statements of any changes in accounting policies are reported in accordance with Accounting Standard (AS) 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

15.3 To the extent that there are inter-company loans, deposits, obligations, balances, or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the transferee Company for the reduction of such assets or liabilities as the case may be.

15.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation. The difference, if any, arising between the investments directly held by the Transferee Company so cancelled and assets, liabilities and reserves of the Transferor Company shall be adjusted in reserves in the financial statements of the Transferee Company.

15.5 Notwithstanding the above, in case the applicable accounting treatment for the amalgamation of the Transferor Company with the Transferee Company changes, the Board of Directors of the Transferee



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Company is authorized to account for the amalgamation in any manner whatsoever, as may be deemed fit in accordance with the applicable accounting standards and generally accepted accounting principles as applicable to the Transferee Company and the Transferor Company shall accordingly give effect to such accounting treatment as applicable.

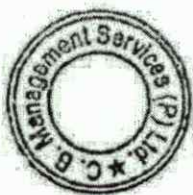
16. DECLARATION OF DIVIDEND

16.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare or pay any dividend whether interim or final, without the prior written consent of the Board of Directors of the Transferee Company.

16.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date, if applicable, for the purpose of dividend and the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

17. POWER TO GIVE EFFECT TO THIS PART

17.1 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds,



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writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

17.2 Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "Transitory Period".

PART - E

THE GENERAL TERMS AND CONDITIONS AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

18 APPLICATION TO THE REGIONAL DIRECTOR:

The Transferor Company and the Transferee Company shall, as may be required, make applications, under Section 233 and other applicable provisions of the Act to the Regional Director, Bench of Mumbai for seeking sanction of this Scheme, for dissolution of the Transferor Company without being wound up, and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

19 MODIFICATIONS, AMENDMENTS TO THE SCHEME

a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all the persons concerned to any



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modifications or amendments or additions to this Scheme or to any conditions or limitations which the Regional Director and/or any other Appropriate Authority, if any, under the law, may deem fit and approve of or Impose.

- b) In the event that any conditions are imposed by Regional Director or any other Appropriate Authority, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.
- c) The Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders of the respective companies), or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those to the extent permissible under Law and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect.

d) The aforesaid powers, under clauses 18 above, of the Transferor Company and the Transferee Company may be exercised by their respective Board of Directors, a committee of the concerned Board or any director, authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegate").



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- e) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company and the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.
- f) For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company and/or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

20 SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to:

- a) The requisite sanction or approval of Regional Director in terms of Section 233 or such other relevant provisions of the Act, and from the Appropriate Authority, being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required;
- b) Approval by the requisite majority of shareholders and/or creditors, if required, of each of the Transferor Company and the Transferee Company, as directed by the Regional Director under the Act;

(c) The Certified copies of the Orders of Regional Director or any other Appropriate Authority under Section 233 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai.



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21 EFFECT OF NON-RECEIPT OF APPROVAL

In the event of any of the said sanctions and approvals referred to in the preceding Clause 20 not being obtained and / or the Scheme not being sanctioned by the Regional Director or the Appropriate Authority before 30 September, 2027 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company, the Scheme shall become null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme.

If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company through their respective Boards, affect the validity or implementation of the other provisions of this Scheme.

22 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and / or incidental to the completion of the Merger of the Transferor Company with the Transferee Company, in pursuance of the Scheme shall be borne by the Transferee Company.

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