COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

LLOYDS REALTY DEVELOPERS LIMITED

AND

INDRAJIT PROPERTIES PRIVATE LIMITED

AND

LLOYDS ENTERPRISES LIMITED

AND

LLOYDS REALTY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

This Composite Scheme of Arrangement ('**Scheme'**) is presented under Sections 230 to 232, read with section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder for:

a) Amalgamation of Lloyds Realty Developers Limited with Lloyds Enterprises Limited and the consequent issuance of equity shares as consideration by Lloyds Enterprises Limited to the eligible shareholders of Lloyds Realty Developers Limited and the consequent dissolution of Lloyds Realty Developers Limited without being wound up; and

b) Immediately upon and subsequent to the Amalgamation of Lloyds Realty Developers Limited with Lloyds Enterprises Limited becoming effective, Amalgamation of Indrajit Properties Private Limited with Lloyds Enterprises Limited and the consequent dissolution of Indrajit Properties Private Limited without being wound up; and

c) Immediately upon and subsequent to the Amalgamation of Indrajit Properties Private Limited with Lloyds Enterprises Limited becoming effective, Demerger of Demerged Undertaking (as defined below) of Lloyds Enterprises Limited and vesting of the same in the Lloyds Realty Limited and the consequent issue of equity shares by Lloyds Realty Limited to the shareholders of Lloyds Enterprises Limited.

This Scheme is in compliance with Section 2(1B), Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961 and the Applicable Law (defined below).

The Scheme is divided into the following parts:

A. **Part I** deals with the Introduction, Rationale of the Scheme, Definitions, Interpretation and Share Capital;

B. **Part II** deals with Merger of LRDL with LEL; and

C. **Part III** deals with Merger of IPPL with LEL; and

D. **Part IV** deals with Demerger of Demerged Undertaking from LEL to LRL; and

E. **Part V** deals with the General Clauses and Terms and Conditions applicable to this Scheme.

PART I

INTRODUCTION, RATIONALE OF THE SCHEME, DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. INTRODUCTION

1.1. LLOYDS REALTY DEVELOPERS LIMITED ("Transferor Company 1" or "LRDL")

1.1.1 LRDL having CIN: U45200MH1987PLC042112, was originally incorporated as a public company under the name of "Raj Properties Limited" as per the provisions of the Companies Act, 1956 on 06th January 1987. Subsequently, the name of the company had been changed from Raj Properties Limited to "Lloyd Realty Limited" on 22nd July 1992. On 18th January 2002, the name Lloyd Realty Limited changed to "Aristo Realty Developers Limited". Further, on 9th November 2023, the name Aristo Realty Developers Limited changed to its current name "Lloyds Realty Developers Limited" and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Mumbai, Maharashtra.

1.1.2 The registered office of the Transferor Company 1 is situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel (W), Mumbai City- 400013, Maharashtra, India.

1.1.3 The Transferor Company 1 is engaged in the business of construction and development of properties, business of builders, engineers and contractors in all the branches of construction.

1.1.4 The Transferor Company 1 is an unlisted public limited company.

1.1.5 The Transferee Company holds 60.38% of the shares in Transferor Company 1, and Transferor Company 1 holds 59.74% of the shares in Transferor Company 2.

1.1.6 The main objects of Transferor Company 1 as per its memorandum of association are as follows:

1. *"To carry on the business of builders, engineers and contractors in all branches of constructions and to undertake, to execute and to carry out, either alone or jointly, with any other company or persons, civil, construction works such as earthworks, embankments, roads, buildings, bridges, water supply, plumbing and sanitary water purification, irrigation, canals, tanks, reservoirs, dams, drainage and sewage*

disposal works, foundations, tunnels, wells, piles, docks, harbours, piers, jetties, wharves, air-fields, hangers, hydro-electric works, buildings, warehouses, factories, prestressed and post tensioned cement concrete works, reinforced cement concrete works, grouting, painting, decorating, repairing.

2. *To purchase, take on lease or in exchange or otherwise acquire any lands with or without buildings or structures and any estate or interest and any rights connected with any such land and/ or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose of in any manner the same as may seem expedient and in particular by laying out and preparing the same for building purposes and/or with a view to form a colony or society with or without sanitary water, roads and lights, conveniences for residential, commercial and/or public utilities and by constructing, reconstructing, altering, pulling down, decorating, maintaining furnishing, filling up and improving buildings, offices, flats, houses, factories, warehouses, shops, schools, colleges, mills, roads, drains, wells and by planting, paving, drawing, farming, cultivating and letting the same on lease or building agreements and by advancing money and entering into contracts and arrangements with builders, tenants and others.*

3. *To establish and carry in India or else ware the business to acquire, own, undertake, Promote, run, manage, lease, convert, build, commercialize, handle, operate, renovate, construct, maintain, improve, exchange furnish, recondition, hire, let on hire, develop, consolidate subdivide, organize hotels, resorts, apartment hotels, service apartments, golf and country clubs, and all types of indoor and games, clubs, dining clubs, hill club, club house, motels, hostels, inns, restaurants, and other tourist related industry, cafes, taverns bars, refreshment rooms, boarding and lodging, housekeepers, casinos, discotheques associations, flight kitchens, distillers, hard and soft liquors permit room, pubs, parlours, soda fountains, fast food fountains, fast food outlets and as licensed, victuallers, wine, beer, mineral and artificial waters and other drinks, purveyors, refreshment contractors and caterers, milk and snack bar proprietors, caterers for public amusements coach, cab, carriage and motor car proprietors livery stable keepers and garage keepers farmers, draymen, ice and ice-cream merchants, importers and brokers, of food, live and dead stock, colonial and foreign produce of, bath cum dressing rooms, all descriptions, hair dressers, perfumers, chemist, proprietors of clubs, laundries, reading and writing and newspaper rooms, libraries, shopping arcades, grounds and places of amusement, recreation, molesters, Sports, railways, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for, airlines and opera*

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box office proprietors and act as advisors and consultants and to deal in all kinds of vegetarian foods, non-vegetarian beverages, wine and other allied goods, materials, substances, consumables and preparations connected thereto and also to carry on the business as manufacturers, producer, processors, makers, importers, exporters, buyers, sellers in refreshment, food mineral waters, soft drinks, aerated water and consumable goods of every description."

1.2. INDRAJIT PROPERTIES PRIVATE LIMITED ("Transferor Company 2" or "IPPL")

1.2.1. IPPL having CIN: U40100MH2011PTC215074 was incorporated on 21st March 2011 as per the provisions of the Companies Act, 1956.

1.2.2. The registered office of the Transferor Company 2 is situated at A2, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013 Maharashtra, India.

1.2.3. The Transferor Company 2 is engaged in construction and development activities.

1.2.4. The Transferor Company 2 is an unlisted private limited company.

1.2.5. The Transferee Company holds 40.26% of the shares in Transferor Company 2, and Transferor Company 2 holds 3.05% of the shares in Transferor Company 1.

1.2.6. The main objects of the Transferor Company 2 as per its memorandum of association are as follows:

1. *"To carry on the business of developers, builders, masonary and General Construction Contractors, Estate Agents, Erectors, Constructors of buildings, houses, apartments, structures, engineering shelters, whether upon or otherwise, civil and or residential, office, Industrial, Institutional or commercial or developer of co-operative housing societies, developers of townships, holiday resorts, hotels, motels and to equip the same or part thereof with all or any amenities or conveniences, drainage, facility, electric, and to deal with the same in any manner whatsoever.*

2. *To carry on the business of preparing of building sites, constructing, reconstructing, erecting, altering, Improving and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial educational purposes and conveniences to purchase for development, for resale lands, houses, buildings, structures and other properties of any tenure and any interest therein and purchase,*

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3. *To carry on business of General Electric Power Generation, Trading & Supply in all its branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulations, lamps and works and to generate, transmit, trade and supply electricity and to co- generate electricity through conventional or non-conventional means from raw material or waste heat or from any other material and to continuously invest in research activities for diversifying, improving, production, maintenance and growth of the Company."*

1.3. LLOYDS ENTERPRISES LIMITED ("Transferee Company" or "Demerged Company" or "LEL")

1.3.1. LEL having CIN: L27100MH1986PLC041252, was originally incorporated as a public company under the name of "Bensons Steels Limited" as per the provisions of the Companies Act, 1956 on 15th October 1986. Subsequently, the name of the company had been changed from Bensons Steels Limited to "Shree Global Tradefin Limited" on 24th October 1996. Further, on 06th September 2023, the name Shree Global Tradefin Limited changed to its current name "Lloyds Enterprises Limited" and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Mumbai, Maharashtra.

1.3.2. The registered office of the LEL is situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013, Maharashtra, India.

1.3.3. LEL is engaged into the business of trading of iron and steel and dealing in shares, stocks, debentures and other securities.

1.3.4. LEL is a listed company, and its shares are listed on both the Stock Exchanges i.e. BSE and NSE.

1.3.5. The main objects of LEL as per its memorandum of association are as follows:

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1. To carry on business as manufacturers, processors rerollers, refiners, smelters, converters, producers, exporters, importers, traders, distributors, stockiest, buyers, sellers, agents or merchants, in all kinds and forms of steel including mild, high carbon spring, high speed tool, alloy stainless and special steels, iron, metals and alloys, ingots, billets, bars, joints, rods, squares, structural tubes, poles, pipes sheets, castings, wires, rails rolling materials, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power, transmission and/or construction purposes.

2. To manufacture, fabricate, produce, erect, assemble, install, build, re-build, overhaul, service, import, export, buy, sell and otherwise deal in every kinds of plant and machinery, vessels, tanks, filters, air drying plants, inter coolers, heat recovery system, power equipment, E.R.W. Steel Tubes (Electric Resistance welded Steel Tubes), Iron and Steel , Metal, (Ferrous and Non-Ferrous), Steel Alloys, Scrap, Pipes, Wire drawing of any metal and carry on business of fabrication and forging of all types of ferrous and nonferrous metals.

3. To carry on the business as Investment company and to acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stock bonds obligations and securities issued or guaranteed by any company and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public - body, or authority supreme, municipal, local or otherwise, landed property, whether in India or elsewhere and to undertake and carry on and execute financial operations. To carry on the business of n leasing and hire purchase finance company and to acquire to provide on lease or to provide on hire purchase basis all types of industrials and office plant, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service businesses.

4. To undertake the business as general traders and merchants, and buy, sell, export, import, deal in commodities, goods, things, contracts of all types, to deal in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, whether for the purpose of trading, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity of warehousing and processing as may be required for the aforesaid purpose(s).

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5. *To carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartment structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating furnishing and maintaining of structures flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial educational purposes and conveniences to purchases for development, houses buildings. structures and other properties of any tenure and any interest thereto and purchase, sell and deal in freehold and leasehold land and in purchase, sell, lease, hire, exchange or otherwise deal in land and house's property and other property whether real or personal and to turn the same into account as may seem expedient and to carry on business as developers and land buildings immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories warehouse, shops, wharves buildings works and conveniences and by consolidating, connecting and subdividing immovable properties and by leasing and disposing off the same."*

1.4. LLOYDS REALTY LIMITED ("Resulting Company" or "LRL")

1.4.1. LRL having CIN: U68100MH2025PLC462734 was incorporated on 11th December 2025 as per the provisions of the Companies Act, 2013.

1.4.2. The registered office of the Resulting Company is situated at A2, 2nd floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013 Maharashtra, India.

1.4.3. The Resulting Company will be in the business of construction and development of properties, business of builders, engineers and contractors in all the branches of construction.

1.4.4. The Resulting Company is an unlisted public limited company.

1.4.5. The main objects of LRL as per its memorandum of association are as follows:

1. *"To carry on the business of builders, engineers, erectors and contractors in a branches of constructions and to undertake, to execute and to carry out, either alone or jointly, with any other company or persons, civil, construction works such as earthworks, embankments, roads, buildings, co-operative housing societies, housing*

schemes, township, apartments, education institutes, garages, workshops, hospitals, nursing hommes, clinics, godowns, bridges, water supply, plumbing and sanitary water purification, irrigation, canals, tanks, reservoirs, dams, drainage and sewage disposal works, foundations, tunnels, wells, piles, docks, harbors, piers, jetties, wharves, air-fields, hangers, hydro-electric works, buildings, warehouses, factories, prestressed and post tensioned cement concrete works, reinforced cement concrete works, grouting, painting, decorating, repairing.

2. To purchase, sell, hire, take on lease, deal in freehold and leasehold or in exchange or otherwise acquire any lands with or without buildings or structures and any estate or interest and any rights connected with any such land and/ or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose of in any manner the same as may seem expedient and in particular by laying out and preparing the same for building purposes and/or with a view to form a colony or society with or without sanitary water, roads and lights, conveniences for residential, commercial, industrial, institutional, and/or public utilities and by constructing, reconstructing, altering, pulling down, decorating, maintaining furnishing, filling up and improving buildings, offices, flats, houses, factories, warehouses, shops, schools, colleges, mills, roads, drains, wells and by planting, paving, drawing, farming, cultivating and letting the same on lease or building agreements and by advancing money and entering into contracts and arrangements with builders, tenants and others.

3. To establish and carry in India or else ware the business to acquire, own, undertake Promote, run, manage, lease convert, build, commercialize, handle, operate, renovate, construct, maintain, improve, exchange furnish, recondition, hire, let on hire, develop, consolidate, connect, subdivide, organize hotels, resorts, apartment hotels, service apartments, golf and country clubs, and all types of indoor and games, clubs, dining clubs, hill club, club house, motels, hostels, inns, restaurants, and other tourist related industry, cafes, taverns bars, refreshment rooms, boarding and lodging, housekeepers, casinos, discotheques associations, flight kitchens, distillers, hard and soft liquors permit room, pubs, parlors, soda fountains, fast food fountains, fast food outlets and as licensed, victualless, wine, beer, mineral and artificial waters and other drinks, purveyors, refreshment contractors and caterers, milk and snack bar proprietors, caterers for public amusements coach, cab, carriage and motor car proprietors livery stable keepers and garage keepers farmers, draymen, ice and ice-cream merchants, importers and brokers, of food, live and dead stock, colonial and foreign produce of, bath cum dressing rooms, all descriptions, hair dressers,

perfumers, chemist, proprietors of clubs, laundries, reading and writing and newspaper rooms, libraries, shopping arcades, grounds and places of amusement, recreation, molesters, Sports, railways, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for, airlines and opera box office proprietors and act as advisors and consultants and to deal in all kinds of vegetarian foods, non-vegetarian beverages, wine and other allied goods, materials, substances, consumables and preparations connected thereto and also to carry on the business as manufacturers, producer, processors, makers, importers, exporters, buyers, sellers in refreshment, food mineral waters, soft drinks, aerated water and consumable goods of every description. To purchase, sell, lease, hire, exchange or otherwise deal in land and house property and other property whether real or personal and to turn the same into account as may seem expedient by entering into contracts and arrangements of all kinds with builders, tenants and others.

4. To carry on the business to acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stock' bond obligations and securities issued or guaranteed by any company and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public - body, or authority supreme, municipal, local or otherwise, landed property, whether in India or elsewhere and to undertake and carry on and execute financial operations.

5. To carry on the business of leasing and hire purchase and to acquire to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service businesses.

6. To undertake the business as general traders and merchants and buy, sell, export, import, deal in commodities, goods, things, contracts of all types, to deal in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, whether for the purpose of trading, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity of warehousing and processing as may be required for the aforesaid purpose(s)."

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2. RATIONALE FOR THE SCHEME

Lloyds Enterprises Limited is presently engaged in the business of trading in iron and steel and also carries on real estate activities through its subsidiaries, in addition to holding strategic investments in other group companies. In order to have focused management on each business activity and value unlocking, it is proposed to re-organize / restructure the entities involved in the Scheme such that the Real Estate Business is carried through a separate independent listed entity, which is directly owned by the shareholders of Lloyds Enterprises Limited.

i. The Real Estate Business requires long-term capital, project-specific financing and a different risk appetite as compared to the trading business. Housing both businesses under a single entity may not optimally serve the interests of investors, lenders and other stakeholders of either business. The segregation of the Real Estate Business into a separate entity would enable focused management attention, strategic clarity and operational independence for each business, allowing each to pursue its own growth objectives without being constrained by the requirements of the other.

ii. The demerger would facilitate a business-specific capital structure, enable targeted fund-raising and enhance the ability of the real estate business to attract investors, strategic partners and lenders who are specifically interested in real estate development.

iii. The proposed listing of LRL would unlock shareholder value by providing direct exposure to the Real Estate Business, whose intrinsic value is currently embedded within LEL, and would also provide enhanced liquidity to the shareholders.

iv. The demerger would enable the shareholders of LEL to hold direct shareholding in both the trading business and the real estate business, thereby offering them flexibility to independently evaluate, hold or monetize their investment in each business.

v. The consolidation would result in operational synergies, elimination of inter-company transactions, simplification of the corporate structure, improved utilization of resources and reduction in compliance and administrative costs.

vi. The proposed structure would result in leaner, more transparent and focused corporate entities, aligned with industry best practices and governance expectations of listed companies.

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3. **TAX TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME-TAX ACT, 1961**

This Scheme has been drawn up to comply with the conditions relating to amalgamation and demerger as specified under section 2(1B) and section 2(19AA) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme become effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961.

4. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

4.1 **"Act"** means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

4.2 **"Adjudicating Body(ies)"** means the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and the National Company Law Appellate Tribunal ("NCLAT"), as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 read with Section 66 of the Act or any other authority having jurisdiction under the Act to sanction the scheme.

4.3 **"Amalgamation"** means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.

4.4 **"Applicable Law(s)"** or **"Law(s)"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws (including the common law), ordinances, rules, bye- laws, regulations, listing agreements, notifications, treaties, codes, policies, guidelines, circulars, press notes (b) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority including any modification or re-enactment thereof for the time being in force;

4.5 **"Appointed Date"** shall mean April 1, 2026, or such other date as may be approved by the NCLT or any other Appropriate Authority or the Board of Directors.

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4.6 **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company 1 or Transferor Company 2 or the Transferee Company or Resulting 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 or such committee of directors.

4.7 **"BSE"** shall mean BSE Limited, the stock exchange on which the shares of the Transferee Company are listed.

4.8 **"Company"** means, as the context may require, Transferor Company 1 or Transferor Company 2 or Transferee Company / Demerged Company or Resulting Company. The expression **"Company"** shall, unless repugnant to the context, include any one of the aforesaid entities and **"Companies"** shall collectively mean Transferor Company 1, Transferor Company 2, Transferee Company/ Demerged Company and Resulting Company.

4.9 **"Demerger"** means the demerger as specified under Section 2(19AA) of the Income-tax Act, 1961.

4.10 **"Demerged Undertaking"** shall include all the businesses, undertakings, activities, operations and properties, of whatsoever nature and kind and wheresoever situated, forming part of the Real Estate Business of the Demerged Company as a going concern, including but not limited to, the following:

a) All assets and properties, whether movable or immovable, tangible or intangible (including intangible under development), whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, shares (including investments in subsidiaries and associates), securities, bills of exchange, other fixed assets, trademarks, loans, inventory and work in progress wherever situated pertaining to the Real Estate Business;

b) All liabilities, present and future, corporate guarantees issued and the contingent liabilities pertaining to or relatable to the Real Estate Business, including the debts of the Demerged Company arising out of the activities or operations of the Real Estate Business and any other specific loans and borrowings utilized by the Demerged Company for the activities or operations of or pertaining to the Real Estate Business; and

c) Without prejudice to the generality of the above, the Real Estate Business undertaking shall include in particular:

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i. Immovable property and rights thereto, i.e., land, together with buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), buildings, warehouses, offices, etc. if any, which form part of the Real Estate Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreement for lease or license or other rights to use of premises, in connection with the said immovable properties, if any;

ii. All assets, as are moveable in nature, whether present or future or contingent, tangible or intangible (including intangible under development), in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, electrical installations and equipment, service and kitchen equipment), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities / branches (including investments in subsidiaries and associates), undertaking related to the Real Estate Business, outstanding loans and advances, recoverable in cash or kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other Appropriate Authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets and credits, including but not limited to service tax input credits, CENVAT credits, value added / sales tax / entry tax credits or set-offs, advance tax, tax deducted at source, tax collected at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, goods and services tax (GST), and other indirect taxes and tax refunds related to the Real Estate Business;

iii. All permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, incentives, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits, deductions and exemptions, liberties and advantages and other licenses or clearances, granted / issued / given by any Appropriate Authorities, organizations or companies for the purpose of carrying on the Real Estate Business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Real Estate Business;

iv. All rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, agreements, guarantees, purchase orders / service orders, operation and maintenance contracts, memoranda of understandings, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, power purchase agreements, lease / license agreements, tenancy rights, agreements / panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier / manufacturer of goods / service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances, arrangements and other instruments of whatsoever nature and description, or other similar rights or entitlements whatsoever, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder forming part of the Real Estate Business;

v. All intellectual property rights, applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles (including intangible under development), permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, confidential information and other benefits (in each case including the benefit of any applications made for the same) that form part of the Real Estate Business;

vi. All rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favor of or enjoyed by the Demerged Company forming part of the Real Estate Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company and forming part of the Real Estate Business;

vii. All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs,

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drawings, manual, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, list of present and former customers and suppliers including service providers, other customer information, customer credit information, customer / supplier pricing information, and all other books and records, whether in physical or electronic form that form part of the Real Estate Business;

viii. All liabilities including all debts (whether in Indian Rupees or foreign currency), loans raised and used, obligations incurred, whether specific or arises, duties of any kind, nature or description and undertakings of every kind or nature, contingent liabilities, bank/ corporate guarantees, duties, taxes, obligations under any licenses or permits or schemes and all other liabilities of any description whatsoever, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon related or incurred to or out of the Real Estate Business;

ix. Liabilities other than those referred to in sub-clause (viii) above being the amounts of general or multipurpose borrowings, if any, of the Demerged Company as allocated to the Real Estate Business in the same proportion in which the book value of the assets transferred under this Clause bears to the total book value of the assets of the Demerged Company immediately before the Appointed Date as may be determined by the Board of Directors of the Demerged Company;

x. Any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to Real Estate Business;

xi. All employees, staff and workmen of the Demerged Company employed in and / or relatable to the Real Estate Business as on the Effective Date 2; and

xii. All legal or other proceedings of whatsoever nature that form part of the Real Estate Business.

Any issue as to whether any asset or liability and / or employee pertains to or is relatable to the Real Estate Undertaking or not shall be decided by the Board of Directors of the Demerged Company

4.11 **"Effective Date 1"** means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai with respect to the Part II and Part III of the Scheme. All references in this Scheme to the "date of coming into effect of Part II of the Scheme" or "upon Part II of the Scheme becoming effective" or "date of coming into effect of Part III of the Scheme" or "upon Part III of the Scheme becoming effective".

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4.12 **"Effective Date 2"** means the business day after the Effective Date 1 and the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai with respect to the Part IV of the Scheme. All references in this Scheme to the "date of coming into effect of Part IV of the Scheme" or "upon Part IV of the Scheme becoming effective".

4.13 **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, 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, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly.

4.14 "**ESOP"** means the Employee Stock Options Plan.

4.15 **"Financial Statements"** include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company 1, Transferor Company 2, Transferee Company / Demerged Company and the Resulting Company, as the context may require.

4.16 **"Governmental Authority(ies)"** or **"Appropriate Authority(ies)"** 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, the NCLT, SEBI, Stock Exchanges and any tax authority.

4.17 **"IPPL" or "Transferor Company 2"** means Indrajit Properties Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013, Maharashtra, India. The Permanent Account Number of the Transferor Company 2 is AACCI5663C.

4.18 **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.

4.19 **"LEL" or "Transferee Company" or "Demerged Company"** means Lloyds Enterprises Limited incorporated under the provisions of the Companies Act, 1956 and having its

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registered office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013, Maharashtra, India. The Permanent Account Number of the Transferee Company is AAACB2975J.

4.20 **"LODR"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India.

4.21 **"LRDL" or "Transferor Company 1"** means Lloyds Realty Developers Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013, Maharashtra, India. The Permanent Account Number of the Transferor Company 1 is AAACL0593J.

4.22 **"LRL" or "Resulting Company"** means Lloyds Realty Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. The Permanent Account Number of the Resulting Company is AAGCL6164P.

4.23 **"NCLT Order"** shall mean the order of the Hon'ble NCLT, Mumbai Bench sanctioning the Scheme.

4.24 **"New Shares 1"** means shares issued by the Transferee Company to the shareholders of the Transferor Company 1 as a consideration for the Amalgamation.

4.25 **"New Shares 2"** means shares issued by the Resulting Company to the shareholders of Demerged Company as a consideration for the Demerger.

4.26 **"NSE"** shall mean National Stock Exchange of India Limited, the stock exchange on which the shares of the Transferee Company are listed.

4.27 **"Real Estate Business"** means the entire business and activities relating to the acquisition, ownership, development, construction, renovation, leasing, letting, licensing, sale and commercial exploitation of land and immovable properties, whether residential, commercial or industrial carried on by the Transferor Company 1 and Transferor Company 2 and upon Part II and Part III of the Scheme becoming effective by the Demerged Company.

4.28 **"Record Date 1"** means the date to be mutually fixed by the Board of Directors of the Transferor Company 1 and the Transferee Company for the purposes of determining the shareholders of the Transferor Company 1 to whom consideration shall be given as mentioned in Clause 12 of this Scheme.

4.29 **"Record Date 2"** means the date to be mutually fixed by the Board of Directors of the Demerged Company and the Resulting Company for the purposes of determining the shareholders of the Demerged Company to whom consideration shall be given as mentioned in Clause 34 of this Scheme.

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4.30 **"Remaining Business"** means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company (upon Part II and Part III of the Scheme becoming effective) other than the Demerged Undertaking.

4.31 **"Residential and Commercial Project"** means the development of a building or a building consisting of apartments and or commercial properties or converting an existing building or a part thereof into apartments and or commercial properties or the development of land into plots or apartments and or commercial properties, as the case may be, for the purpose of selling all or some of the said apartments and or commercial properties or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all casement, rights and appurtenances belonging thereto.

4.32 **"ROC"** means the Registrar of Companies, Maharashtra, Mumbai having jurisdiction in relation to the Transferor Company 1, Transferor Company 2, the Transferee Company and the Resulting Company.

4.33 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Composite Scheme of Arrangement in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.

4.34 **"SEBI"** means Securities and Exchange Board of India.

4.35 **"SEBI Circulars"** means the circulars issued by SEBI in relation to the amalgamations and arrangements carried under the Act and shall inter-alia include SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including any amendments, if any.

4.36 **"Stock Exchanges"** means NSE and BSE.

4.37 **"Resulting Company ESOP Plans"** means Lloyds ESOP Plans.

4.38 **"Resulting Company Stock Options"** means the employee stock options granted by the Resulting Company under Resulting Company ESOP Plans.

4.39 **"Demerged Company ESOP Plans"** means Lloyds Enterprises Limited Employee Stock Option Plan - 2025.

4.40 **"Demerged Company Stock Options"** means the employee stock options granted by the Transferee Company under the Demerged Company ESOP Plans.

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act 1956, the Depositories Act, 1996 (as the case may be) or other Applicable Law, rules, regulations, bye laws, as the case may be, including any statutory amendments, modification or re-enactment thereof, from time to time.

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5. INTERPRETATION

In this Scheme, unless the context otherwise requires:

5.1 Words denoting singular shall include plural and vice versa;

5.2 Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

5.3 References to the word "include" or "including" shall be construed without limitation;

5.4 A reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary a reference to an article, clause, section, paragraph or schedule of this Scheme;

5.5 Unless otherwise defined, reference to the word "days" shall means calendar days;

5.6 References to dates and times shall be construed to be references to Indian dates and times;

5.7 Reference to a document includes an amendment or supplement to, or replacement or novation of that document;

5.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and

5.9 References to a person include any individual, firm, body corporate (whether incorporated or not), 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).

5.10 The phrase "upon the Scheme becoming effective" shall be read for the respective Part of the Scheme as and when that Part becomes effective.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Part II and Part III of the Scheme shall be effective from the Appointed Date and operative from the Effective Date 1. The Part IV of the Scheme shall be effective from the Appointed Date and operative from the Effective Date 2.

Upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:

a) Amalgamation of the Transferor Company 1 into and with the Transferee Company in accordance with Part II of the Scheme.

b) Amalgamation of the Transferor Company 2 into and with the Transferee Company in accordance with Part III of the Scheme.

c) Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company in accordance with Part IV of this Scheme.

It is clarified that Part IV of the Scheme is conditional upon Part II and Part III of the Scheme becoming effective.

7. SHARE CAPITAL

7.1 The Share Capital of the Transferor Company 1 as on 30th September 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
1,90,00,00,000 Equity shares of Rs. 1/- each	1,90,00,00,000
Total	**1,90,00,00,000**
Issued, Subscribed and Paid-up Capital:	
1,82,17,04,189 Equity shares of Rs. 1/- each fully paid-up	1,82,17,04,189
Total	**1,82,17,04,189**

The Equity Shares of the Transferor Company 1 are not listed on Stock Exchanges.

There are no existing commitments, obligations or arrangements by the Transferor Company 1 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

7.2 The Share Capital of the Transferor Company 2 as on 30th September 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
7,01,00,000 Equity shares of Rs 10/- each	70,10,00,000
Total	**70,10,00,000**
Issued, Subscribed and Paid-up Capital:	
53,337 Equity shares of Rs 10/- each fully paid-up	5,33,370
Total	**5,33,370**

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The Equity Shares of the Transferor Company 2 are not listed on Stock Exchanges.

There are no existing commitments, obligations or arrangements by the Transferor Company 2 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

7.3 The Share Capital of the Transferee Company/ Demerged Company as on 30th September 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
7,50,00,00,000 Equity Shares of 1/- each	7,50,00,00,000
Total	**7,50,00,00,000**
Issued	
1,52,65,51,945 Equity Shares of 1/- each	1,52,65,51,945
Total	**1,52,65,51,945**
Subscribed and Paid-up Capital	
1,27,21,26,621 Equity Shares of 1/- each fully paid-up	1,27,21,26,621
25,44,25,324 Equity Shares of 0.50/- each partly paid-up	1,27,212,662
Total	**1,39,93,39,283**

The Equity Shares of the Transferee Company/ Demerged Company are listed on Stock Exchanges.

The aforesaid issued, subscribed, and paid-up share capital of the Transferee Company/ Demerged Company does not include Demerged Company Stock Options outstanding for exercise under the Demerged Company ESOP Plans that have been issued by the Transferee Company/ Demerged Company. Upon exercise of the Demerged Company Stock Options in accordance with the terms and conditions of the relevant Demerged Company ESOP Plans, the Transferee Company/ Demerged Company shall be required to issue fully paid-up equity shares of the Transferee Company/ Demerged Company in accordance with the

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7.4. The Share Capital of the Resulting Company as on 19th December 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
10,00,000 Equity shares of Re. 1/- each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Capital:	
10,00,000 Equity shares of Re. 1/- each fully paid-up	10,00,000
Total	**10,00,000**

The Equity Shares of the Resulting Company are not listed on Stock Exchanges.

There are no existing commitments, obligations or arrangements by the Resulting Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

7.5. As on date of the approval of the Scheme by the Board of Directors of the Transferor Company 1, Transferor Company 2, Transferee Company/ Demerged Company and the Resulting Company, the capital structure of the Transferor Company 1, Transferor Company 2, Transferee Company/ Demerged Company and the Resulting Company is same as mentioned in Clause 7.1, 7.2, 7.3 and 7.4 respectively.

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PART II

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY 1 WITH THE TRANSFEREE COMPANY

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 1 INTO THE TRANSFEREE COMPANY

8.1 The Transferor Company 1 shall, with effect from the Appointed Date and upon Part II of the Scheme becoming effective, without any further act or deed, be merged with the Transferee Company and the entire business of the Transferor Company 1 shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of sections 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme involves a "Merger by Absorption" in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an "Amalgamation" in terms of Section 2(1B) of the IT Act.

8.2 The assets of the Transferor Company 1 on the Appointed Date shall, upon Part II of the Scheme becoming effective, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place with effect from the Appointed Date and upon Part II of the Scheme becoming effective.

8.3 The assets of the Transferor Company 1 which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, development plans, shall be so transferred by the Transferor Company 1 and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

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8.4 The other movable properties of the Transferor Company 1, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company 1 and all the rights, title and interest of the Transferor Company 1 in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

8.5 The immovable properties of the Transferor Company 1, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 1, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company 1 and/or the Transferee Company. The Transferee Company shall 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. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon Part II of the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon Part II of the Scheme becoming effective in accordance with the terms hereof.

8.6 For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company 1 in the nature of land and buildings, the Transferor Company 1 and/or the Transferee Company shall register the true copy of the orders of the Adjudicating Body approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may

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be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company 1 takes place and the assets and liabilities of the Transferor Company 1 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Adjudicating Body sanctioning this Scheme.

8.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company 1 in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company 1 is situated as on the Effective Date 1, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company 1 and/ or the Transferee Company, whether before or after the Effective Date 1, as the case may be, 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 Transferee Company 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.

8.8 All letters of intent, letter of awards, award of contracts, requests for proposal, pre-qualifications, bid acceptances, tenders, net worth criteria for bids, business experience/ experience certificates, and other instruments of whatsoever nature to which the Transferor Company 1 is a party to or to the benefit of which the Transferor Company 1 is eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as if the Transferee Company had been a party or beneficiary thereto instead of the Transferor Company 1.

8.9 All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company 1, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.

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8.10 For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon Part II of the Scheme becoming effective, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company 1, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

8.11 Upon Part II of the Scheme becoming effective and with effect from the Appointed Date, all intellectual property rights of the Transferor Company 1 ("Real Estate Intellectual Property Rights") including business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, and approvals, advances, copy rights, lease, tenancy rights, consents and registrations or approvals obtained from any authorities in relation to the Residential and Commercial Project including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, competent authority under Competition Act, RERA Authorities, Mumbai Metropolitan Regional Development Authority, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, and any other approval authority lease, tenancy rights, letter of intents, permissions and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall without any requirement of any further act or assignment deed stand transferred and vested in the Transferee Company. It will be the responsibility of Transferor Company 1 to

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make available to Transferee Company, as and when requested, its right and entitlement of FSI related to land transferred for the development of the Residential and Commercial Project. Transferor Company 1 shall provide its permission and all the co-operation to Transferee Company for acquiring the additional and future FSI and TDR/DR and the cost for acquisition of such additional and future FSI and TDR/DR shall be borne by Transferee Company. This Scheme shall serve as a requisite consent for use and transfer of Real Estate Intellectual Property Rights without requiring the execution of any further assignment deed or any other deed or document so as to transfer the said Real Estate Intellectual Property Rights in favour of the Transferee Company. Further, as may be decided by the Board of the Transferor Company 1, for procedural purposes it may execute an assignment deed, if required for the purpose of transfer of Real Estate Intellectual Property Rights pursuant to this Scheme.

8.12 As a consequence of the Amalgamation of the Transferor Company 1 with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company 1 to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

8.13 Without prejudice to the other provisions of this Scheme, the Transferor Company 1 may, at any time upon Part II of the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company 1 was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

8.14 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company 1 occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the date of coming into effect of Part II of the Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company 1 was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 1 and to carry out or perform all such formalities and compliances as required by the Transferor Company 1.

8.15 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company 1, and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.

8.16 The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company 1 and the name of the Transferee Company shall be substituted in the document related there to.

8.17 Upon Part II of the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill licenses, registrations, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company 1 shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.

8.18 With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company 1, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon Part II of the Scheme becoming effective, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and be disclosed or undisclosed in the books of accounts and / or balance sheet of Transferor Company 1, meet, discharge and satisfy the same to the exclusion of the Transferor Company 1.

8.19 With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company 1 including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date 1 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 1, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, all the existing credit facilities which are sanctioned to the Transferor Company 1 by the bankers, financial institutions and any third party that are subsisting as on the Appointed Date shall, upon Part II of the Scheme becoming effective, without any further act, instrument or deed, be deemed to have been transferred to and shall be available for use by the Transferee Company, as if the same had originally been sanctioned to the Transferee Company.

8.20 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company 1 as on the Appointed Date have been discharged or satisfied by the Transferor Company 1 after the Appointed Date and prior to the Effective Date 1, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

8.21 The transfer and vesting of the Transferor Company 1 as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company 1, provided however, any reference in any security documents or arrangements, to which the Transferor Company 1 is a party, wherein the assets of the Transferor Company 1 have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company 1 as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company

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shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company 1 vested in the Transferee Company. Notwithstanding anything `contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company 1 which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company 1 with the Transferee Company and the Transferee Company 1 shall not be obliged to create any further or additional security therefore after the Amalgamation has become operative.

8.22 Without prejudice to the foregoing provisions, the Transferor Company 1 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 respective ROC and any other Governmental Authorities to give formal effect to the above provisions, if required.

8.23 All inter party transactions between the Transferor Company 1 and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date 1, shall be considered as intra party transactions for all purposes from the Appointed Date and shall stand automatically extinguished. Any loans or other obligations if any, due inter se i.e. between the Transferor Company 1 and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date 1, shall stand automatically extinguished.

8.24 All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including Minimum Alternate Tax (MAT) credits and exemptions and other statutory benefits, including in respect of income tax, excise (including CENVAT) customs, central goods and services tax (CGST), state goods and services tax (SGST), integrated goods and service tax (IGST), value added tax, sales tax, service tax etc. to which the Transferor Company 1 is entitled to in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and shall vest in the Transferee Company upon Part II of the Scheme becoming effective. Accordingly, upon Part II of the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax return, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company 1 and the Transferee Company.

8.25 All taxes, (including income-tax but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, tax on book profits, banking cash transaction tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, SGST, IGST, customs and duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company 1, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, remissions, reductions, etc., as would have been available to the Transferor Company 1, shall pursuant to the date of coming into effect of Part II of the Scheme, be available to the Transferee Company.

8.26 Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company 1 consequent to the assessment made on the Transferor Company 1 (including any refund for which no credit is taken in the accounts of the Transferor Company 1) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, upon Part II of the Scheme becoming effective.

8.27 Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company 1 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

8.28 All bank accounts operated or entitled to be operated by Transferor Company 1 shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of Transferor Company 1 shall be substituted by the name of the Transferee Company in the bank's records.

8.29 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company 1 after the Effective Date 1 shall be accepted by the bankers of the Transferee Company and credited to the account

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of the Transferee Company if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company 1 for payment after the Effective Date 1. If required, the Transferor Company 1 shall allow maintaining of banks accounts in the name of the Transferor Company 1 by the Transferee Company for such time as may be determined to be necessary by the Transferor Company 1 and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company 1. It is here by expressly clarified that any legal proceedings by or against the Transferor Company 1 in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 1 shall be instituted, or as the case may be, continued, by or against; the Transferee Company after the date of coming into effect of Part II of the Scheme .

8.30 Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company 1 is a party, and having effect immediately before the Effective Date 1, shall remain in full force and effect on the terms and conditions contained therein in favor of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company 1 in any properties including leasehold/licensed properties of the Transferor Company 1 including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

8.31 Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income tax, ESI company registration number, PF. etc. if any, for the record of the appropriate authorities which shall take them on record.

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8.32 From the date on which the Board of Directors of both the Transferor Company 1 and the Transferee Company approve this Scheme until the Effective Date 1, both the Transferor Company 1 and the Transferee Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course, in accordance with Applicable Law and as mutually agreed between both the Transferor Company 1 and the Transferee Company in writing. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company 1 and the Transferee Company shall be able to raise capital as it may deem fit during the period between the approval of the Scheme by the Board of the Transferor Company 1 and the Transferee Company and the Effective Date 1, unless otherwise agreed between both the companies in writing.

8.33 Further, nothing contained in this Scheme shall restrict or affect the powers of the Transferor Company 1 and the Transferee Company to appoint and engage new employees from time to time on such terms and conditions as they may deem fit. Both the Transferor Company 1 and the Transferee Company shall also be entitled to formulate, grant, continue, or extend employee stock options schemes/plans, grant stock options, and issue shares pursuant to such grants to their existing as well as new employees, in accordance with Applicable Laws and regulations.

9. STAFF, WORKMEN AND EMPLOYEES

9.1 Upon Part II of the Scheme becoming effective, all the employees of the Transferor Company 1 in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date 1 without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company 1 on the Effective Date 1. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company 1 from the Appointed Date till the Effective Date 1 will be deemed to have been paid by the Transferee Company.

9.2 In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company 1 are concerned, upon the Part II of the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company 1 for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided

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in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company 1 in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company 1 under such funds and trusts shall be protected, subject to the provisions of Law for the time being in force. The contributions made by the Transferor Company 1 in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company 1 will be treated as having been continuous for the purpose of the said fund or funds.

10. CONTRACTS, DEEDS AND STATUTORY CONSENTS

10.1 Subject to the provisions of Part II of this Scheme, all contracts, deeds, bonds agreements, arrangements and other instruments of whatsoever nature of the Transferor Company 1 which are subsisting or having effect immediately before the Effective Date 1 shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company 1, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company 1 is a party.

10.2 The Transferee Company may, at any time after the date of coming into effect of Part II of the Scheme, in accordance with the provisions hereof, if so required, under any Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company 1 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company 1 to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company 1.

10.3 The Transferee Company shall be entitled, pending the sanction of Part II of this Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under Law), for such consents, approvals and

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sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company 1.

11. LEGAL PROCEEDINGS

11.1 Upon Part II of the Scheme becoming effective, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws, by or against the Transferor Company 1, pending and/or arising before the date of coming into effect of Part II of the Scheme and relating to the Transferor Company 1, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company 1, as if this Scheme had not been made.

11.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 1, referred to in Clause 11.1. above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date 1 and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company 1. The Transferor Company 1 and/ or persons authorised by the Transferor Company 1 shall assist in making relevant applications as may be required to effect such transfer.

12. CONSIDERATION

12.1 Upon Part II of the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company 1 with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company 1 (except to itself and its subsidiaries) whose names appear in the register of members of the Transferor Company 1 on the Record Date 1 or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

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To the equity shareholders of the Transferor Company 1

"43 (Forty-three) equity shares having face value of INR 1/- each of the Transferee Company for every 350 (Three hundred and fifty equity shares) having face value of INR 1/- each held in the Transferor Company 1 ("Share Exchange Ratio 1")"

12.2 If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Shares 1 by the Transferee Company in accordance with Clause 12.1 of Part II above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Shares 1 to a trustee nominated by the Transferee Company (the "**Trustee**"), who shall hold such New Shares 1 with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company 1 in proportion to their respective fractional entitlements.

12.3 The New Shares 1, to be issued by the Transferee Company pursuant to Clause 12.1 above, shall be issued and allotted to the relevant members of the Transferor Company 1 in Demat form, i.e., dematerialized shares into the account in which shares of the Transferor Company 1 are held or such other account as is intimated in writing by the shareholders to the Transferor Company 1 and/ or its registrar provided such intimation have been received by the Transferor Company 1 and/ or its registrar at least 7 (Seven) days before the Record Date 1. All those shareholders who hold shares of the Transferor Company 1 in physical form shall also receive the equity shares to be issued by the Transferee Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Transferor Company 1 and / or its registrar provided such intimation has been received by the Transferor Company 1 and/or its registrar at least 7 (seven) days before the Record Date 1. If no such intimation is received from any shareholder who holds shares of the Transferor Company 1 in physical form 7 (seven) days before the Record Date 1 or if the details furnished by any shareholder do not permit electronic credit of the shares of the Transferee Company, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in

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dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

12.4 In the event of there being any pending and valid share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company 1, the Board of Directors or any committee thereof, of the Transferor Company 1 shall be empowered in appropriate cases, even subsequent to the Record Date 1 as the case may be to effectuate such a transfer in the Transferor Company 1 as if such changes in registered holder were operative as on the Record Date 1, in order to remove any difficulties to the Transferor Company 1 or the Transferee Company, as the case may be, in respect of such shares.

12.5 In the event the New Shares 1 are required to be issued and allotted to such shareholders of the Transferor Company 1, being non-resident, the issue of such New Shares 1 shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).

12.6 The New Shares 1 to be issued and allotted by the Transferee Company, in terms of this Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company. The New Shares 1 to be issued and allotted shall rank *pari passu* in all respects with existing shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date 1.

12.7 The issue and allotment of the New Shares 1 in the Transferee Company to the relevant shareholders of the Transferor Company 1 as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42 and 62 of the Companies 2013 and any other applicable provision of the relevant Act.

12.8 The New Shares 1 to be issued by the Transferee Company under this Scheme pursuant to Clause 12.1 in respect of any equity shares of the Transferor Company 1 which are held in abeyance under the provision of Section 126 of the Act and other applicable provisions of relevant Act shall pending allotment or settlement of dispute by the order of court or otherwise also be held by the Transferee Company in abeyance.

12.9 For the purpose of issue of the New Shares 1 to the equity shareholders of the Transferor Company 1, the Transferee Company may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by the Transferee Company of such New Shares 1.

12.10 Subsequent to the sanction of the Scheme, the Transferee Company shall make an application for listing and/ or admission for trading the New Shares 1 on Stock Exchanges in which the shares of the Transferee Company are listed in pursuance to the relevant regulations including, LODR read with the SEBI Circulars. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for the Transferee Company for complying with the formalities / requirements of Stock Exchanges.

12.11 The New Shares 1 allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission is given by Stock Exchanges.

12.12 There shall be no change in the shareholding pattern or control in the Transferor Company 1 between the Record Date 1 and the listing of the shares of the Transferee Company, which are issued to shareholders of the Transferor Company 1 in terms of this Scheme.

12.13 The Transferee Company shall duly comply with various provisions of the LODR read with the SEBI Circulars.

12.14 The New Shares 1 to be issued by the Transferee Company pursuant to Clause 12.1 of Part II of the Scheme above in lieu of such equity shares of the Transferor Company 1 as are subject to lock-in pursuant to Applicable Law as on the Effective Date 1, shall remain locked-in for the remaining duration as and to the extent required under Applicable Law.

12.15 In the event that the Transferor Company 1 and the Transferee Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio 1 and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.

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13. **ACCOUNTING TREATMENT**

Upon Part II of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Indian Accounting Standards ("Ind AS"), the Transferee Company shall account for Amalgamation of the Transferor Company 1 in accordance with the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

13.1 All the assets and liabilities recorded in the books of the Transferor Company 1 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books underlying the standalone financial statements of the Transferor Company 1.

13.2 The identity of the reserves of the Transferor Company 1 shall be preserved, and the Transferee Company shall record reserves of the Transferor Company 1 in the same form and at the carrying amounts as appearing in the standalone financial statements of the Transferor Company 1.

13.3 Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Company 1 and Transferee Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.

13.4 The shares held by the Transferee Company in the Transferor Company 1 shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.

13.5 The consideration discharged by the Transferee Company to the shareholders of the Transferor Company 1, as prescribed in Clause 12 of this Scheme, shall be recognized at nominal/ face value and credited to the Equity Share Capital Account of the Transferee Company.

13.6 The surplus, if any, arising after taking the effect of Clause 13.1. to Clause 13.5. shall be transferred to Capital Reserve Account in the financial statements of the Transferee Company and shall be presented separately from other capital reserves of the combined entity with a disclosure of its nature and purpose in the notes to the financial statements of the combined entity. If the difference is a deficit, then the same shall be adjusted against the capital reserves and revenue reserves of the combined entity in that order and the balance amount remaining, if any, shall be debited to "Amalgamation Adjustment Deficit Account" presented under "Other Equity".

13.7 In case of any differences in the accounting policies between the Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the combined entity to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

14. INCREASE OF AUTHORISED SHARE CAPITAL

14.1 Upon Part II of the Scheme becoming effective, in accordance with the provisions of Section 232 of the Act the authorized share capital of the Transferor Company 1 of Rs 1,90,00,00,000/- (Rupees One Hundred and Ninety Crores only) divided into 1,90,00,00,000 equity shares of INR 1 each, shall stand combined and consolidated with the authorized share capital of the Transferee Company and upon the Part II of the Scheme becoming effective, the authorised share capital of the Transferee Company shall, without any further act, deed or action, stand increased.

14.2 Filing fees and stamp duty, if any, already paid by Transferor Company 1 on its authorized share capital shall be set off and be deemed to have been so paid by Transferee Company on the combined authorized share capital. The Transferee Company shall not be required to pay filing fee and/ or stamp duty to the extent of set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Transferor Company 1 on its authorized share capital.

14.3 The Transferee Company shall to the extent required, increase its authorised share capital to facilitate, issue of equity shares under this Scheme. The approval of this Scheme by the shareholders of the Transferor Company 1 and the Transferee Company under Sections 230 and 232 of the Act shall be deemed to be the approval under Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required, in this regard.

14.4 Clause V of the Memorandum of Association of the Transferee Company shall, without any further 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:

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"The Authorised Share Capital of the Company is Rs.9,40,00,00,000 (Rupees Nine Hundred and Forty Crores Only) divided into 9,40,00,00,000 (Nine Hundred and Forty Crores) Equity Shares of Re.1 (Rupee One Only) each of the nominal value of Re. 1 (Rupee One Only) with differential rights (differential rights as to dividend, voting or otherwise) with the power to the Board to decide on the extent of variation in such rights and to classify and re- classify such Shares into any class of Shares with the rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified, convertible or special rights, privileges or conditions as may be determined by or in accordance with the regulation of the Company and to vary, modify or abrogate any such right, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and to consolidate or sub-divide these Shares and to issue Shares of higher or lower denominations."

14.5 It is hereby clarified that an increase in authorised share capital of the Transferee Company, if required, shall be affected as an integral part of Scheme without any further act or deed on the part of the Transferee Company and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. Pursuant to this Scheme, the Transferee Company shall file requisite forms with the relevant ROC to give effect to the increase in its authorised share capital and payment of requisite fee and duty, as applicable.

14.6 In case the authorized share capital of the Transferee Company or Transferor Company 1 undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 14.4 and other clauses shall automatically stand modified/ adjusted to take into account the effect of such change to the end and effect that the entire authorized share capital of the Transferor Company 1 as on the Effective Date 1 shall be consolidated with that of the Transferee Company as on the Effective Date 1.

14.7 The aforesaid quantum of merging and increase of authorised share capital of the Transferor Company 1 with the Transferee Company and consequent amendment to the Memorandum of Association of the Transferee Company is indicative in nature and the same shall be subject to change due to any increase in authorized share capital of the Transferor Company 1 or the Transferee Company prior to the Appointed Date. Any such increase in the authorised share capital of the Transferor Company 1 or the Transferee Company after the Appointed Date and upon Part II of the Scheme becoming effective

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15. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE 1

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

15.1 The Transferor Company 1 shall carry on its business and activities in the normal course of business till the Effective Date 1 and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company 1 for and on account of and in trust for the Transferee Company;

15.2 All the profits or income accruing or arising to the Transferor Company 1 or the expenditure or losses arising or incurred by the Transferor Company 1 shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure and losses of the Transferee Company;

15.3 The Transferor Company 1 shall carry on their business activities with general prudence and shall not, without prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company 1 prior to the Appointed Date);

15.4 The Transferor Company 1 shall also be entitled, pending the sanction of the Scheme, to apply to Central Government, State Governments and all other agencies, departments and statutory authorities concerned, including SEBI, and Stock Exchanges, wherever necessary for such consents, approval and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any Law for time being in force for carrying on business by the Transferee Company;

15.5 The Transferor Company 1 shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganization or in any other manner, whatsoever, except by mutual consent of the Board of Directors of the Transferor Company 1 and of the Transferee Company and approval from relevant appropriate authorities;

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15.6 All the taxes of the Transferor Company 1 paid or payable by the Transferor Company 1 including income tax refunds receivables, tax credits such as TDS deducted by customers / banks, CENVAT credit balances, Goods and Services Tax credit balance, Goods and services tax refunds due and service tax refunds due. etc, shall be deemed to be taxes paid or payable by or credits available (as the case may be) for the Transferee Company; and

15.7 The Transferor Company 1 shall, with simultaneous intimation to the Transferee Company, take major policy decisions in respect of its assets and liabilities and its present capital structure.

16. DISSOLUTION OF THE TRANSFEROR COMPANY 1

16.1 Upon Part II of the Scheme becoming effective, the Transferor Company 1 shall be dissolved without winding up, pursuant to the order made by the Hon'ble NCLT under Sections 230 and 232 of the Act and without requiring any further act, instrument or deed from the Transferor Company 1 and / or the Transferee Company.

16.2 On and with effect from Effective Date 1, the status of the Transferor Company 1 shall be reflected as 'Amalgamated' in the records of the appropriate ROC.

17. SAVING OF CONCLUDED TRANSACTIONS

17.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company 1 under Clause 8 and Clause 11 of Part II of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company 1 on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company 1 in respect thereto as done and executed on behalf of the Transferee Company.

18. POST SCHEME CONDUCT OF OPERATION

18.1 Even after the date of coming into effect of Part II of the Scheme, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company 1 and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company 1 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 1 to the

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Transferee Company under this Scheme is formally accepted by the Transferor Company 1 and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date 1 and until such time that the name of the bank accounts of the Transferor Company 1 has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 1 in the name of the Transferor Company 1 in so far as may be necessary.

18.2 Upon the date of coming into effect of Part II of the Scheme, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods & Service Tax), and to claim tax benefits under the Applicable Laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

18.3 The Transferee Company, shall, at any time after the date of coming into effect of Part II of the Scheme in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender/ convert or transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 1. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon Part II of the Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications/ documents, as applicable, with relevant authorities concerned for information and record purposes.

18.4 Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the date of coming into effect of Part II of the Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including 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 Transferor Company 1 has 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 Company 1.

PART III

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY 2 WITH THE TRANSFEREE COMPANY

19. **TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 2 INTO THE TRANSFEREE COMPANY**

19.1 The Transferor Company 2 shall, with effect from the Appointed Date and upon Part III of the Scheme becoming effective, without any further act or deed, be merged with the Transferee Company and the entire business of the Transferor Company 2 shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of sections 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme involves a "Merger by Absorption" in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an "Amalgamation" in terms of Section 2(1B) of the IT Act.

19.2 The assets of the Transferor Company 2 on the Appointed Date shall, upon Part III of the Scheme becoming effective, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place with effect from the Appointed Date and upon Part III of the Scheme becoming effective.

19.3 The assets of the Transferor Company 2 which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, development plans, shall be so transferred by the Transferor Company 2 and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

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19.4 The other movable properties of the Transferor Company 2, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company 2 and all the rights, title and interest of the Transferor Company 2 in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

19.5 The immovable properties of the Transferor Company 2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 2, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company 2 and/or the Transferee Company. The Transferee Company shall 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. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon Part III of the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon Part III of the Scheme becoming effective in accordance with the terms hereof.

19.6 For the avoidance of doubt and without prejudice to the generality of Clause 19.5 above and Clause 19.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company 2 in the nature of land and buildings, the Transferor Company 2 and/or the Transferee Company shall register the true copy of the orders of the Adjudicating Body approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 19.5 above and Clause 19.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company 2 takes place and the assets and liabilities of the Transferor Company 2 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Adjudicating Body sanctioning this Scheme.

19.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company 2 in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company 2 is situated as on the Effective Date 1, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company 2 and/ or the Transferee Company, whether before or after the Effective Date 1, as the case may be, 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 Transferee Company 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.

19.8 All letters of intent, letter of awards, award of contracts, requests for proposal, pre-qualifications, bid acceptances, tenders, net worth criteria for bids, business experience/ experience certificates, and other instruments of whatsoever nature to which the Transferor Company 2 is a party to or to the benefit of which the Transferor Company 2 is eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as if the Transferee Company had been a party or beneficiary thereto instead of the Transferor Company 2.

19.9 All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company 2, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.

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19.10 For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon Part III of the Scheme becoming effective, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company 2, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

19.11 As a consequence of the Amalgamation of the Transferor Company 2 with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company 2 to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

19.12 Without prejudice to the other provisions of this Scheme, the Transferor Company 2 may, at any time after the date of coming into effect of Part III of the Scheme, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company 2 was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

19.13 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company 2 occurs by virtue of this Scheme itself, the

Transferee Company may, at any time after the date of coming into effect of Part III of the Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company 2 was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 2 and to carry out or perform all such formalities and compliances as required by the Transferor Company 2.

19.14 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company 2, and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.

19.15 The Transferee Company shall be entitled to all the development rights, if any, held in the name of the Transferor Company 2 and the name of the Transferee Company shall be substituted in the document related there to.

19.16 Upon Part III of the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill licenses, registrations, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company 2 shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.

19.17 With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company 2, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon Part III of the Scheme becoming effective, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and disclosed or undisclosed in the books of accounts and / or balance sheet of Transferor Company 2, meet, discharge and satisfy the same to the exclusion of the Transferor Company 2.

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19.18 With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company 2 including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date 1 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 2, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, all the existing credit facilities which are sanctioned to the Transferor Company 2 by the bankers, financial institutions and any third party that are subsisting as on the Appointed Date shall, upon Part III of the Scheme becoming effective, without any further act, instrument or deed, be deemed to have been transferred to and shall be available for use by the Transferee Company, as if the same had originally been sanctioned to the Transferee Company.

19.19 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company 2 as on the Appointed Date have been discharged or satisfied by the Transferor Company 2 after the Appointed Date and prior the Effective Date 1, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

19.20 The transfer and vesting of the Transferor Company 2 as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company 2, provided however, any reference in any security documents or arrangements, to which the Transferor Company 2 is a party, wherein the assets of the Transferor Company 2 have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company 2 as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not

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extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company 2 vested in the Transferee Company. Notwithstanding anything `contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company 2 which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company 2 with the Transferee Company and the Transferee Company 1 shall not be obliged to create any further or additional security therefore after the Amalgamation has become operative.

19.21 Without prejudice to the foregoing provisions, the Transferor Company 2 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 respective ROC and any other Governmental Authorities to give formal effect to the above provisions, if required.

19.22 All inter party transactions between the Transferor Company 2 and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date 1, shall be considered as intra party transactions for all purposes from the Appointed Date and shall stand automatically extinguished. Any loans or other obligations if any, due inter se i.e. between the Transferor Company 2 and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date 1, shall stand automatically extinguished.

19.23 All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including Minimum Alternate Tax (MAT) credits and exemptions and other statutory benefits, including in respect of income tax, excise (including CENVAT) customs, central goods and services tax (CGST), state goods and services tax (SGST), integrated goods and service tax (IGST), value added tax, sales tax, service tax etc. to which the Transferor Company 2 is entitled to in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and shall vest in the Transferee Company upon Part III of the Scheme becoming effective. Accordingly, upon Part III of the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes

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necessary, its Income tax returns, Sales tax return, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company 2 and the Transferee Company.

19.24 All taxes, (including income-tax but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, tax on book profits, banking cash transaction tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, SGST, IGST, customs and duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company 2, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, remissions, reductions, etc., as would have been available to the Transferor Company 2, shall pursuant to the date of coming into effect of Part III of the Scheme, be available to the Transferee Company.

19.25 Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company 2 consequent to the assessment made on the Transferor Company 2 (including any refund for which no credit is taken in the accounts of the Transferor Company 2) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, upon Part III of the Scheme becoming effective.

19.26 Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company 2 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

19.27 All bank accounts operated or entitled to be operated by Transferor Company 2 shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company 2 shall be substituted by the name of the Transferee Company in the bank's records.

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19.28 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company 2 after the Effective Date 1 shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company 2 for payment after the Effective Date 1. If required, the Transferor Company 2 shall allow maintaining of banks accounts in the name of the Transferor Company 2 by the Transferee Company for such time as may be determined to be necessary by the Transferor Company 2 and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company 2. It is here by expressly clarified that any legal proceedings by or against the Transferor Company 2 in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 2 shall be instituted, or as the case may be, continued, by or against; the Transferee Company after the date of coming into effect of Part III of the Scheme.

19.29 Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company 2 is a party, and having effect immediately before the Effective Date 1, shall remain in full force and effect on the terms and conditions contained therein in favor of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company 2 in any properties including leasehold/licensed properties of the Transferor Company 2 including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

19.30 Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration

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including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income tax, ESI company registration number, PF. etc. if any, for the record of the appropriate authorities which shall take them on record.

19.31 From the date on which the Board of Directors of both the Transferor Company 2 and the Transferee Company approve this Scheme until the Effective Date 1, both the Transferor Company 2 and the Transferee Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course, in accordance with Applicable Law and as mutually agreed between both the Transferor Company 2 and the Transferee Company in writing. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company 2 and the Transferee Company shall be able to raise capital as it may deem fit during the period between the approval of the Scheme by the Board of the Transferor Company 2 and the Transferee Company and the Effective Date 1, unless otherwise agreed between both the companies in writing.

19.32 Further, nothing contained in this Scheme shall restrict or affect the powers of the Transferor Company 2 and the Transferee Company to appoint and engage new employees from time to time on such terms and conditions as they may deem fit. Both the Transferor Company 2 and the Transferee Company shall also be entitled to formulate, grant, continue, or extend employee stock options schemes/plans, grant stock options, and issue shares pursuant to such grants to their existing as well as new employees, in accordance with Applicable Laws and regulations.

20. STAFF, WORKMEN AND EMPLOYEES

20.1 Upon Part III of the Scheme becoming effective, all the employees of the Transferor Company 2 in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date 1 without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company 2 on the Effective Date 1. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company 2 from the Appointed Date till the Effective Date 1 will be deemed to have been paid by the Transferee Company.

20.2 In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company 2 are concerned, upon Part III of the Scheme becoming effective, the Transferee Company shall stand substituted for

Lloyds Realty Developers Limited Mumbai — Indrajit Properties Pvt. Ltd. Mumbai — Lloyds Enterprises Limited — Lloyds Realty Limited Mumbai the Transferor Company 2 for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company 2 in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company 2 under such funds and trusts shall be protected, subject to the provisions of Law for the time being in force. The contributions made by the Transferor Company 2 in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company 2 will be treated as having been continuous for the purpose of the said fund or funds.

21. CONTRACTS, DEEDS AND STATUTORY CONSENTS

21.1 Subject to the provisions of Part III of this Scheme, all contracts, deeds, bonds agreements, arrangements and other instruments of whatsoever nature of the Transferor Company 2 which are subsisting or having effect immediately before the Effective Date 1 shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company 2, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company 2 is a party.

21.2 The Transferee Company may, at any time after the date of coming into effect of Part III of the Scheme, in accordance with the provisions hereof, if so required, under any Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company 2 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company 2 to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company 2.

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21.3 The Transferee Company shall be entitled, pending the sanction of Part III of this Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under Law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company 2.

22. LEGAL PROCEEDINGS

22.1 Upon Part III of the Scheme becoming effective, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws, by or against the Transferor Company 2, pending and/or arising before the date of coming into effect of Part III of the Scheme and relating to the Transferor Company 2, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company 2, as if this Scheme had not been made.

22.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 2, referred to in Clause 22.1. above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date 1 and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company 2. The Transferor Company 2 and/ or persons authorised by the Transferor Company 2 shall assist in making relevant applications as may be required to effect such transfer.

23. CONSIDERATION

23.1 Upon Part II of the Scheme becoming effective, the entire issued, subscribed and paid-up share capital of the Transferor Company 2 would be held by the Transferee Company. Consequentially, the Transferor Company 2 would become a wholly owned subsidiary company of the Transferee Company.

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23.2 Since the Transferor Company 2 will be a wholly owned subsidiary of the Transferee Company, upon Part II of the Scheme becoming effective, all the equity shares of the Transferor Company 2 held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company 2.

24. ACCOUNTING TREATMENT

Upon Part III of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Indian Accounting Standards ("Ind AS"), the Transferee Company shall account for Amalgamation of the Transferor Company 2 in accordance with the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

24.1 All the assets and liabilities recorded in the books of the Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books underlying the standalone financial statements of the Transferor Company 2.

24.2 The identity of the reserves of the Transferor Company 2 shall be preserved, and the Transferee Company shall record reserves of the Transferor Company 2 in the same form and at the carrying amounts as appearing in the standalone financial statements of the Transferor Company 2.

24.3 Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Company 2 and Transferee Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.

24.4 The shares held by the Transferee Company in the Transferor Company 2 shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.

24.5 The surplus, if any, arising after taking the effect of Clause 24.1. to Clause 24.4. shall be transferred to Capital Reserve Account in the financial statements of the Transferee Company and shall be presented separately from other capital reserves of the combined entity with a disclosure of its nature and purpose in the notes to the financial statements of the combined entity. If the difference is a deficit, then the same shall be adjusted against

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the capital reserves and revenue reserves of the combined entity in that order and the balance amount remaining, if any, shall be debited to "Amalgamation Adjustment Deficit Account" presented under "Other Equity".

24.6 In case of any differences in the accounting policies between the Transferor Company 2 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the combined entity to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

25. INCREASE OF AUTHORISED SHARE CAPITAL

25.1 Upon Part III of the Scheme becoming effective, in accordance with the provisions of Section 232 of the Act, the authorized share capital of the Transferor Company 2 of Rs 70,10,00,000/- (Rupees Seventy Crores and Ten Lakhs only) divided into 7,01,00,000 equity shares of INR 10 each shall stand combined and consolidated with the authorized share capital of the Transferee Company and upon the Part III of the Scheme becoming effective, the authorised share capital of the Transferee Company shall, without any further act, deed or action, stand increased. Upon Part III of the Scheme becoming effective, the authorised share capital of the Transferor Company 2, having a face value of INR 10 each, shall, without any further act or deed, stand sub-divided into authorised share capital of face value of INR 1 each.

25.2 Filing fees and stamp duty, if any, already paid by Transferor Company 2 on its authorized share capital shall be set off and be deemed to have been so paid by Transferee Company on the combined authorized share capital. The Transferee Company shall not be required to pay filing fee and/ or stamp duty to the extent of set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Transferor Company 2 on its authorized share capital.

25.3 Clause V of the Memorandum of Association of the Transferee Company shall, without any further 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:

"The Authorised Share Capital of the Company is Rs.10,10,10,00,000 (Rupees One Thousand Ten Crores and Ten Lakhs Only) divided into 10,10,10,00,000 (One Thousand Ten Crores and Ten Lakhs) Equity Shares of Re.1 (Rupee One Only) each of the nominal

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value of Rs.1 (Rupee One Only) with differential rights (differential rights as to dividend, voting or otherwise) with the power to the Board to decide on the extent of variation in such rights and to classify and re- classify such Shares into any class of Shares with the rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified, convertible or special rights, privileges or conditions as may be determined by or in accordance with the regulation of the Company and to vary, modify or abrogate any such right, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and to consolidate or sub-divide these Shares and to issue Shares of higher or lower denominations."

25.4 It is hereby clarified that an increase in authorised share capital of the Transferee Company, if required, shall be affected as an integral part of Scheme without any further act or deed on the part of the Transferee Company and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. Pursuant to this Scheme, the Transferee Company shall file requisite forms with the relevant ROC to give effect to the increase in its authorised share capital and payment of requisite fee and duty, as applicable.

25.5 In case the authorized share capital of the Transferee Company or Transferor Company 2 undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 25.3. and other clauses shall automatically stand modified/ adjusted to take into account the effect of such change to the end and effect that the entire authorized share capital of the Transferor Company 2 as on Effective Date 1 shall be consolidated with that of the Transferee Company as on Effective Date 1.

25.6 The aforesaid quantum of merging and increase of authorised share capital of the Transferor Company 2 with the Transferee Company and consequent amendment to the Memorandum of Association of the Transferee Company is indicative in nature and the same shall be subject to change due to any increase in authorized share capital of the Transferor Company 2 or the Transferee Company prior to the Appointed Date. Any such increase in the authorised share capital of the Transferor Company 2 or the Transferee Company after the Appointed Date and upon Part III of the Scheme becoming effective shall stand automatically added to or clubbed to aggregate authorised share capital of the Transferee Company as set in Clause 25.3. above.

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26. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE 1

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

26.1 The Transferor Company 2 shall carry on its business and activities in the normal course of business till the Effective Date 1 and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company 2 for and on account of and in trust for the Transferee Company;

26.2 All the profits or income accruing or arising to the Transferor Company 2 or the expenditure or losses arising or incurred by the Transferor Company 2 shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure and losses of the Transferee Company;

26.3 The Transferor Company 2 shall carry on their business activities with general prudence and shall not, without prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company 2 prior to the Appointed Date);

26.4 The Transferor Company 2 shall also be entitled, pending the sanction of the Scheme, to apply to Central Government, State Governments and all other agencies, departments and statutory authorities concerned, including SEBI, and Stock Exchanges, wherever necessary for such consents, approval and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any Law for time being in force for carrying on business by the Transferee Company;

26.5 The Transferor Company 2 shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganization or in any other manner, whatsoever, except by mutual consent of the Board of Directors of the Transferor Company 2 and of the Transferee Company and approval from relevant Appropriate Authorities;

26.6 All the taxes of the Transferor Company 2 paid or payable by the Transferor Company 2 including income tax refunds receivables, tax credits such as TDS deducted by customers / banks, CENVAT credit balances, Goods and Services Tax credit balance, Goods and services tax refunds due and service tax refunds due. etc, shall be deemed to be taxes

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paid or payable by or credits available (as the case may be) for the Transferee Company; and

26.7 The Transferor Company 2 shall, with simultaneous intimation to the Transferee Company, take major policy decisions in respect of its assets and liabilities and its present capital structure.

27. DISSOLUTION OF THE TRANSFEROR COMPANY 2

27.1 Upon Part III of the Scheme becoming effective, the Transferor Company 2 shall be dissolved without winding up, pursuant to the order made by the Hon'ble NCLT under Sections 230 and 232 of the Act and without requiring any further act, instrument or deed from the Transferor Company 2 and / or the Transferee Company.

27.2 On and with effect from Effective Date 1, the status of the Transferor Company 2 shall be reflected as 'Amalgamated' in the records of the appropriate ROC.

28. SAVING OF CONCLUDED TRANSACTIONS

28.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company 2 under Clause 19 and Clause 22 of Part III of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company 2 on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company 2 in respect thereto as done and executed on behalf of the Transferee Company.

29. POST SCHEME CONDUCT OF OPERATION

29.1 Even after the date of coming into effect of Part III of the Scheme, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company 2 and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company 2 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 2 to the Transferee Company under this Scheme is formally accepted by the Transferor Company 2 and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date 1 and until such time that the name of the bank accounts of the Transferor Company 2 has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 2 in the name of the Transferor Company 2 in so far as may be necessary.

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29.2 Upon the date of coming into effect of Part III of the Scheme, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods & Service Tax), and to claim tax benefits under the Applicable Laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

29.3 The Transferee Company, shall, at any time after Part III of the Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender/ convert or transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 2. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon Part III of the Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications/ documents, as applicable, with relevant authorities concerned for information and record purposes.

29.4 Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the date of coming into effect of Part III of the Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including 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 Transferor Company 2 has 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 Company 2.

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PART IV

DEMERGER OF DEMERGED UNDERTAKING OF DEMERGED COMPANY (UPON PART II AND PART III OF THE SCHEME BECOMING EFFECTIVE) INTO RESULTING COMPANY, ON A GOING CONCERN BASIS

30. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

30.1. The Demerged Undertaking of the Demerged Company shall, with effect from the Appointed Date and upon Part IV of the Scheme becoming effective, without any further act or deed, will be demerged into the Resulting Company and the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in or deemed to have been transferred to or vested in Resulting Company, as a going concern pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of Section 2(19AA) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets.

30.2. The assets of Demerged Company relating to Demerged Undertaking as on the Appointed Date shall, upon Part IV of the Scheme becoming effective, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place with effect from the Appointed Date and upon Part IV of the Scheme becoming effective.

30.3. The assets of the Demerged Company relating to Demerged Undertaking which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, development plans, shall be so transferred by the Demerged Company and shall become the property of the Resulting Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the

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property being vested and title to the property shall be deemed to have been transferred accordingly.

30.4. The other movable properties of the Demerged Company relating to Demerged Undertaking, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons relating to the Demerged Undertaking, shall without any further act, instrument or deed, become the property of the Resulting Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Demerged Company relating to Demerged Undertaking and all the rights, title and interest of the Demerged Company relating to Demerged Undertaking in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company.

30.5. The immovable properties of the Demerged Company relating to Demerged Undertaking, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Demerged Company relating to Demerged Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company. The Resulting Company shall 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. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Resulting Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon Part IV of the Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon Part IV of the Scheme becoming effective in accordance with the terms hereof.

30.6. For the avoidance of doubt and without prejudice to the generality of Clause 30.5 above and Clause 30.7 below, it is clarified that, with respect to the immovable properties of the

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Demerged Company relating to Demerged Undertaking in the nature of land and buildings, the Demerged Company and/or the Resulting Company shall register the true copy of the orders of the Adjudicating Body approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 30.5 above and Clause 30.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Demerged Company takes place and the assets and liabilities of the Demerged Company relating to Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Adjudicating Body sanctioning this Scheme.

30.7. Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Demerged Company relating to Demerged Undertaking in the nature of land and buildings located outside the States/territory where registered office address of the Demerged Company is situated as on the Effective Date 2, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Resulting Company, if the Resulting Company so decides, the Demerged Company and/ or the Resulting Company, whether before or after the Effective Date 2, as the case may be, 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 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 relating to Demerged Undertaking shall form an integral part of this Scheme.

30.8. All letters of intent, letter of awards, award of contracts, requests for proposal, pre-qualifications, bid acceptances, tenders, net worth criteria for bids, business experience/ experience certificates, and other instruments of whatsoever nature in respect of the Demerged Undertaking to which the Demerged Company is a party to or to the benefit of which the Demerged Company is eligible, shall remain in full force and effect against or in favour of the Resulting Company and may be enforced as if the Resulting Company had been a party or beneficiary thereto instead of the Demerged Company.

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30.9. All contingent assets, potential rights, future claims, receivables, and entitlements of the Demerged Company relating to the Demerged Undertaking, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Resulting Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Resulting Company as if the same had been originally made by, entered into, or belonged to the Resulting Company.

30.10. For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon Part IV of the Scheme becoming effective, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Demerged Company relating to Demerged Undertaking, shall stand transferred to the Resulting Company as if the same were originally given by; issued to or executed in favour of the Resulting Company; and the Resulting 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 Resulting Company.

30.11. Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, all intellectual property rights of the Demerged Company related to the Real Estate Business ("Real Estate Intellectual Property Rights") including business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, and approvals, advances, copy rights, lease, tenancy rights, consents and registrations or approvals obtained from any authorities in relation to the Residential and Commercial Project including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, competent authority under

Competition Act, RERA Authorities, Mumbai Metropolitan Regional Development Authority, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, and any other approval authority lease, tenancy rights, letter of intents, permissions and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall without any requirement of any further act or assignment deed stand transferred and vested in the Resulting Company. It will be the responsibility of Demerged Company to make available to Resulting Company, as and when requested, its right and entitlement of FSI related to land transferred for the development of the Residential and Commercial Project. Demerged Company shall provide its permission and all the co-operation to Resulting Company for acquiring the additional and future FSI and TDR/DR and the cost for acquisition of such additional and future FSI and TDR/DR shall be borne by Resulting Company. This Scheme shall serve as a requisite consent for use and transfer of Real Estate Intellectual Property Rights without requiring the execution of any further assignment deed or any other deed or document so as to transfer of the said Real Estate Intellectual Property Rights in favour of the Resulting Company. Further, as may be decided by the Board of the Demerged Company, for procedural purposes it may execute an assignment deed, if required for the purpose of transfer of Real Estate Intellectual Property Rights pursuant to this Scheme.

30.12. As a consequence of the Demerger of Demerged Undertaking of the Demerged Company into the Resulting Company in accordance with this Scheme, the recording of change in name from the Demerged Company to the Resulting Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

30.13. Without prejudice to the other provisions of this Scheme, the Demerged Company may, at any time after the date of coming into effect of Part IV of the Scheme, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements in respect of the Demerged Undertaking to which the Demerged Company was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the

Resulting Company. The Resulting Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

30.14. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking of the Demerged Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the date of coming into effect of Part IV of the Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements in respect of the Demerged Undertaking to which the Demerged Company was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of this Scheme, 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 and compliances as required by the Demerged Company.

30.15. The Resulting Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Demerged Undertaking of the Demerged Company, and the name of the Resulting Company shall be substituted as insured in the policies as if the Resulting Company was initially a party.

30.16. The Resulting Company shall be entitled to all the development rights in respect of the Demerged Undertaking of the Demerged Company, if any, held in the name of the Demerged Company and the name of the Resulting Company shall be substituted in the document related there to.

30.17. Upon Part IV of the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill, licenses, registrations, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Demerged Company relating to Demerged Undertaking shall, from Appointed Date, stand transferred to and vested in the Resulting Company, without any further act, instrument or deed.

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30.18. With effect from the Appointed Date, all debts, liabilities and obligations in respect of the Demerged Undertaking of the Demerged Company, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Demerged Company, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Resulting Company. Upon Part IV of the Scheme becoming effective, the Resulting Company shall, in relation to all debts, liabilities and obligations provided for and disclosed or undisclosed in the books of accounts and / or balance sheet of Demerged Company, meet, discharge and satisfy the same to the exclusion of the Demerged Company.

30.19. With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Demerged Company relating to Demerged Undertaking including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for the business activities and operations of the Demerged Undertaking of the Demerged Company, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Resulting Company to the extent they are outstanding on the Effective Date 2 so as to become as and from the Appointed Date, the liabilities of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, all the existing credit facilities relating to Demerged Undertaking which are sanctioned to the Demerged Company by the bankers, financial institutions and any third party that are subsisting as on the Appointed Date shall, upon Part IV of the Scheme becoming effective, without any further act, instrument or deed, be deemed to have been transferred to and shall be available for use by the Resulting Company, as if the same had originally been sanctioned to the Resulting Company.

30.20. Where any such debts, loans raised, liabilities, duties and obligations of the Demerged Company relating to Demerged Undertaking as on the Appointed Date have been discharged or satisfied by the Demerged Company after the Appointed Date and prior to

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the Effective Date 2, such discharge or satisfaction shall be deemed to be for and on account of the Resulting Company.

30.21. The transfer and vesting of the Demerged Undertaking of the Demerged Company as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Demerged Undertaking of the Demerged Company, provided however, any reference in any security documents or arrangements, to which the Demerged Company is a party, wherein the assets of the Demerged Company relating to Demerged Undertaking have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Company relating to Demerged Undertaking as are vested in the Resulting Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Resulting Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Demerged Company vested in the Resulting Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company which shall vest in the Resulting Company by virtue of the vesting of the Demerged Undertaking of the Demerged Company with the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security therefore after the Demerger has become operative.

30.22. Without prejudice to the foregoing provisions, the Demerged Company and the Resulting 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 respective ROC and any other Governmental Authorities to give formal effect to the above provisions, if required.

30.23. All inter party transactions between the Demerged Company and the Resulting Company in respect of the Demerged Undertaking as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date 2, shall be considered as intra party transactions for all purposes from the Appointed Date

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and shall stand automatically extinguished. Any loans or other obligations if any, due inter se i.e. between the Demerged Company and the Resulting Company in respect of the Demerged Undertaking as on the Appointed Date, and thereafter till the Effective Date 2, shall stand automatically extinguished.

30.24. All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including Minimum Alternate Tax (MAT) credits and exemptions and other statutory benefits, including in respect of income tax, excise (including CENVAT) customs, central goods and services tax (CGST), state goods and services tax (SGST), integrated goods and service tax (IGST), value added tax, sales tax, service tax etc. in respect of the Demerged Undertaking to which the Demerged Company is entitled to in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and shall vest in the Resulting Company upon Part IV of the Scheme becoming effective. Accordingly, upon Part IV of the Scheme becoming effective, the Resulting Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax return, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Resulting Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Demerged Company and the Resulting Company in respect of the Demerged Undertaking.

30.25. All taxes, (including income-tax but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, tax on book profits, banking cash transaction tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, SGST, IGST, customs and duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Demerged Company in respect of the Demerged Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, remissions, reductions, etc., as would have been available to the Demerged Company relating to Demerged Undertaking, shall pursuant to the date of coming into effect of Part IV of the Scheme, be available to the Resulting Company.

30.26. Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Demerged Company in respect of the Demerged Undertaking consequent to the assessment made on the

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Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company, upon Part IV of the Scheme becoming effective.

30.27. Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Demerged Company in respect of the Demerged Undertaking to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company.

30.28. All bank accounts operated or entitled to be operated by Demerged Company in respect of the Demerged Undertaking shall be deemed to have been transferred and shall stand transferred to the Resulting Company and names of the Demerged Company shall be substituted by the name of the Resulting Company in the bank's records.

30.29. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Demerged Company in respect of the Demerged Undertaking after the Effective Date 2 shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company if presented by the Resulting Company. Similarly, the bankers of the Resulting Company shall honour all cheques issued by the Demerged Company in respect of the Demerged Undertaking for payment after the Effective Date 2. If required, the Demerged Company shall allow maintaining of banks accounts in the name of the Demerged Company by the Resulting Company for such time as may be determined to be necessary by the Demerged Company and the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company in respect of the Demerged Undertaking. It is here by expressly clarified that any legal proceedings relating to the Demerged Undertaking by or against the Demerged Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued, by or against; the Resulting Company after the date of coming into effect of Part IV of the Scheme.

30.30. Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, in respect of the Demerged Undertaking to which the Demerged Company is a party, and having effect

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immediately before the Effective Date 2, shall remain in full force and effect on the terms and conditions contained therein in favor of or against the Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Demerged Company relating to Demerged Undertaking in any properties including leasehold/licensed properties of the Demerged Company relating to Demerged Undertaking including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company automatically without requirement of any further act or deed. The Resulting Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Resulting Company shall continue to comply with the terms, conditions and covenants thereunder.

30.31. Pursuant to the order of the Adjudicating Body, the Resulting Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income tax, ESI company registration number, PF. etc. if any, for the record of the Appropriate Authorities which shall take them on record.

30.32. From the date on which the Board of Directors of both the Demerged Company and the Resulting Company approve this Scheme until the Effective Date 2, both the Demerged Company and the Resulting Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course, in accordance with Applicable Law and as mutually agreed between both the Demerged Company and the Resulting Company in writing. Notwithstanding anything to the contrary contained in this Scheme, the Demerged Company and the Resulting Company shall be able to raise capital as it may deem fit during the period between the approval of the Scheme by the Board of the Demerged Company and the Resulting Company and the Effective Date 2, unless otherwise agreed between both the companies in writing.

30.33. Further, nothing contained in this Scheme shall restrict or affect the powers of the Demerged Company and the Resulting Company to appoint and engage new employees from time to time on such terms and conditions as they may deem fit. Both the Demerged

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Company and the Resulting Company shall also be entitled to formulate, grant, continue, or extend employee stock options schemes/plans, grant stock options, and issue shares pursuant to such grants to their existing as well as new employees, in accordance with Applicable Laws and regulations.

31. **STAFF, WORKMEN AND EMPLOYEES**

31.1. Upon Part IV of the Scheme becoming effective, all the employees of the Demerged Company relating to Demerged Undertaking in service on such date shall be deemed to have become employees of the Resulting Company with effect from the Effective Date 2 without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company on the Effective Date 2. The position, rank and designation of the employees would however be decided by the Resulting Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration in respect of the Demerged Undertaking given by the Demerged Company from the Appointed Date till the Effective Date 2 will be deemed to have been paid by the Resulting Company.

31.2. In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Demerged Company relating to Demerged Undertaking are concerned, upon the Part IV of the Scheme becoming effective, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company relating to Demerged Undertaking in relation to such fund or funds shall become those of the Resulting Company and all the rights, duties and benefits of the employees employed in the Demerged Company relating to Demerged Undertaking under such funds and trusts shall be protected, subject to the provisions of Law for the time being in force. The contributions made by the Demerged Company relating to Demerged Undertaking in respect of its employees to such funds or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Resulting Company. It is clarified that the services of the employees of the Demerged Company relating to Demerged Undertaking will be treated as having been continuous for the purpose of the said fund or funds.

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32. CONTRACTS, DEEDS AND STATUTORY CONSENTS

32.1. Subject to the provisions of Part IV of the Scheme, all contracts, deeds, bonds agreements, arrangements and other instruments of whatsoever nature of the Demerged Company relating to the Demerged Undertaking which are subsisting or having effect immediately before the Effective Date 2 shall be in full force against or in favour of the Resulting Company and may be enforced as fully and effectively as if, instead of the Demerged Company, the Resulting Company has been a party or beneficiary thereto. The Resulting Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Demerged Company is a party.

32.2. The Resulting Company may, at any time after the date of coming into effect of Part IV of the Scheme, in accordance with the provisions hereof, if so required, under any Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Demerged Company relating to Demerged Undertaking is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Demerged Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

32.3. The Resulting Company shall be entitled, pending the sanction of Part IV of this Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under Law), for such consents, approvals and sanctions which the Resulting Company may require to own and operate all or part of the Demerged Undertaking of the Demerged Company.

33. LEGAL PROCEEDINGS

33.1. Upon Part IV of the Scheme becoming effective, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws in respect of the Demerged Undertaking, by or against the Demerged Company, pending and/or arising before the date of coming into effect of Part IV of the Scheme, and which are capable of

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being prosecuted, continued and enforced by or against the Resulting Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Resulting Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Demerged Company, as if this Scheme had not been made.

33.2. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in respect of the Demerged Undertaking, referred to in Clause 33.1. above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date 2 and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company and/ or persons authorised by the Demerged Company shall assist in making relevant applications as may be required to effect such transfer.

34. CONSIDERATION

34.1. Upon Part IV of the Scheme becoming effective and in consideration of the Demerger and vesting of the Demerged Undertaking of the Resulting Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company on the Record Date 2 or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

To the equity shareholders of the Demerged Company
"1 (One) equity share having face value of INR 1/- each of Resulting Company for every 2 (Two) equity shares having face value of INR 1/- each held in the Demerged Company ("Share Exchange Ratio 2")"

34.2. All the partly paid equity shares have been considered as fully paid-up equity shares for the purposes of the Scheme. The Rights Issue Committee of Board of Directors of the Demerged Company has made a final call on the outstanding amount of the partly paid-up equity shares on 8th January 2026. Accordingly, as on Record Date 2, all equity shares of the Demerged Company shall be fully paid-up.

34.3. If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Shares 2 by the Resulting Company in accordance with

Clause 34.1 of Part IV above, the Board of the Resulting Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Shares 2 to a trustee nominated by the Resulting Company (the "Trustee"), who shall hold such New Shares 2 with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.

34.4. The New Shares 2, to be issued by the Resulting Company pursuant to Clause 34.1 above, shall be issued and allotted to the relevant members of the Demerged Company in Demat form, i.e., dematerialized shares into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the shareholders to the Demerged Company and / or its registrar provided such intimation have been received by the Demerged Company and/or its registrar at least 7 (Seven) days before the Record Date 2. All those shareholders who hold shares of the Demerged Company in physical form shall also receive the equity shares to be issued by the Resulting Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing 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 2. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date 2 or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, the Resulting Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Resulting Company held by the Trustee of Resulting Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Resulting Company, along with such other documents as may be required by the Trustee of Resulting Company. The respective shareholders shall have all the rights of the shareholders of the Resulting Company, including the right to receive

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dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Resulting Company.

34.5. In the event of there being any pending and valid share transfer, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors or any committee thereof, of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Record Date 2 as the case may be to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Record Date 2, in order to remove any difficulties to the Demerged Company or the Resulting Company, as the case may be, in respect of such shares.

34.6. In the event the New Shares 2 are required to be issued and allotted to such shareholders of the Demerged Company, being non-resident, the issue of such New Shares 2 shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).

34.7. The New Shares 2 to be issued and allotted by the Resulting Company, in terms of this Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Resulting Company. The New Shares 2 to be issued and allotted shall rank pari passu in all respects with existing shares of the Resulting Company, including in respect of dividends, if any, that may be declared by the Resulting Company, on or after the Effective Date 2.

34.8. The issue and allotment of the New Shares 2 in the Resulting Company to the relevant shareholders of the Demerged Company as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42 and 62 of the Companies 2013 and any other applicable provision of the relevant Act.

34.9. The New Shares 2 to be issued by the Resulting Company under this Scheme pursuant to Clause 34.1 in respect of any equity shares of the Demerged Company which are held in abeyance under the provision of Section 126 of the Act and other applicable provisions of relevant Act shall pending allotment or settlement of dispute by the order of court or otherwise also be held by the Resulting Company in abeyance.

34.10. For the purpose of issue of the New Shares 2 to the equity shareholders of the Demerged Company, the Resulting Company may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by the Resulting Company of such New Shares 2.

34.11. The New Shares 2 to be issued by the Resulting Company to the members of the Demerged Company pursuant to Clause 34.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 on all the Stock Exchanges on which shares of the Demerged Company are listed on the Effective Date 2. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for the Resulting Company for complying with the formalities / requirements of the said Stock Exchanges. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. The Resulting Company shall not issue/ reissue any other shares under this Scheme, except as expressly stated herein below.

34.12. There shall be no change in the shareholding pattern or control in Demerged Company and in Resulting Company, except for as provided in this Scheme, between the Record Date 2 and listing of the shares of Resulting Company, which are issued to shareholders of the Demerged Company, by the relevant Stock Exchanges in terms of this Scheme.

34.13. The Resulting Company shall duly comply with various provisions of the LODR read with the SEBI Circulars.

34.14. The New Shares 2 to be issued by the Resulting Company pursuant to Clause 34.1 of Part IV of the Scheme above in lieu of such equity shares of the Demerged Company as are subject to lock-in pursuant to Applicable Law as on the Effective Date 2, shall remain locked-in for the remaining duration as and to the extent required under Applicable Law.

34.15. In the event that the Demerged Company and the Resulting Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio 2 and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.

35. EMPLOYEE STOCK OPTIONS

35.1. In respect of the Demerged Company Stock Options relating to the employees of the Demerged Undertaking and employees of the subsidiary and associates of the Demerged Company relating to the Demerged Undertaking granted by the Demerged Company under the Demerged Company ESOP Plans and which have vested in accordance therewith but which are outstanding and have not been exercised as on the Record Date 2, upon Part IV of the Scheme becoming effective, all such Demerged Company Stock Options relating to the Demerged Undertaking (including subsidiary and associates of the Demerged Company relating to the Demerged Undertaking) shall automatically stand cancelled and the Resulting Company shall issue Resulting Company Stock Options to all such holders of the Demerged Company Stock Options, taking into account the Share Exchange Ratio 2.

35.2. In respect of the Demerged Company Stock Options relating to the Demerged Undertaking (including subsidiary and associates of the Demerged Company relating to the Demerged Undertaking) granted by the Demerged Company under the Demerged Company ESOP Plans but which remain outstanding and unvested as on the Record Date 2, upon Part IV of the Scheme becoming effective, all such Demerged Company Stock Options relating to the Demerged Undertaking (including subsidiary and associates of the Demerged Company relating to the Demerged Undertaking) shall automatically stand cancelled and the Resulting Company shall issue Resulting Company Stock Options to all such holders of the Demerged Company Stock Options, taking into account the Share Exchange Ratio 2. The exercise price payable for such Resulting Company Stock Options shall be as adjusted after taking into account the effect of the Share Exchange Ratio 2.

35.3. It is hereby clarified that in relation to the Resulting Company Stock Options granted in accordance with this Scheme, the period during which the Demerged Company Stock Options relating to the Demerged Undertaking (including subsidiary and associates of the Demerged Company relating to the Demerged Undertaking) granted by the Demerged Company were held by or deemed to have been held by the holders of the Demerged Company Stock Options shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Resulting Company Stock Options Plan, as the case may be.

35.4. The Resulting Company Stock Options to be issued pursuant to Clause 35.1 and Clause 35.2 above may be issued by the Resulting Company under a separate employee stock options plan created by the Resulting Company inter alia for the purpose of granting stock options to the holders of the Demerged Company Stock Options pursuant to this Scheme ("Resulting Company Stock Option Plan"), on the same terms and conditions (including vesting period and conditions), as set out in the Demerged Company ESOP Plans, or such other terms and conditions as approved by the Resulting Company which are no less favourable than those provided under the Demerged Company ESOP Plans, subject to Applicable Laws. Further, any fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio 2 as set out in Clause 35.1 and Clause 35.2 above shall be rounded off to the nearest higher integer.

35.5. The grant of Resulting Company Stock Options pursuant to this Scheme shall be effected as an integral part of the Scheme and the approval of relevant Governmental Authorities and the shareholders of the Resulting Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Resulting Company Stock Option Plan, including without limitation, for the purposes of creating the Resulting Company Stock Option Plan and all related matters. No further approval of the shareholders of the Resulting Company would be required in this connection under Applicable Law.

35.6. The Board of Directors of the parties or any of the committee(s) thereof, including the ESOP compensation committee (by whatever name called), if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

36. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

36.1. Upon allotment of the New Shares 2 by the Resulting Company, the entire pre-scheme paid up share capital of the Resulting Company (held by the existing shareholders of the Resulting Company) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Resulting Company shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

36.2. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/ approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

36.3. Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

37. WRONG POCKET ASSETS

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37.1. Unless otherwise specified in the terms of the Scheme, no part of the Demerged Undertaking (including but not limited to any asset, liability, obligations, legal proceedings), shall be retained by the Demerged Company after the Effective Date 2 pursuant to the Scheme. If any part of any of the Demerged Undertaking is not transferred to the Resulting Company on the Effective Date 2 pursuant to the Scheme, either on account of inadvertence or operation of law or requirements of Appropriate Authority or for any other reason, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Demerged Undertaking, as the case may be, is transferred to the Resulting Company and for no further consideration, and without any tax implications or in such other manner as may be appropriate. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

37.2. No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Scheme. If any part of the Remaining Business is held by the Resulting Company after the Effective Date 2, either on account of inadvertence or operation of law or requirements of Appropriate Authority or for any other reason, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business of the Demerged Company is transferred back to the Demerged Company, promptly and for no consideration, and without any tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

37.3. If the Demerged Company realizes any amounts after the Effective Date 2 that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date 2, but received after the Effective Date 2, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration, and without any tax implications. If the Resulting Company realizes any amounts after the Effective Date 2 that pertains to the Remaining Business of the Demerged Company, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any liability relating to the Demerged Undertaking after the Effective Date 2, the Resulting Company shall make payment of such amounts to the Demerged Company. Any settlement under this clause should be considered as a part of and pursuant to this Scheme.

38. ACCOUNTING TREATMENT

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In the books of the Demerged Company

Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Ind AS, the Demerged Company shall account for the Demerger of the Demerged Undertaking as provided herein below.

38.1. The Demerged Company shall derecognise the carrying value of all the assets, liabilities and reserves pertaining to the Demerged Undertaking, transferred to and vested in the Resulting Company from the carrying value of assets, liabilities and reserves as appearing in its books.

38.2. The difference, if any, between the Net Assets transferred and the transferred reserves pertaining to Demerged Undertaking demerged from the Demerged Company pursuant to this Scheme shall be recognized in 'Other Equity' and may be adjusted firstly against the total lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company.

38.3. For the purpose of this Clause, Net Assets would mean difference between the book value of assets and liabilities transferred of the Demerged Undertaking of the Demerged Company as on the Appointed Date.

In the books of Resulting Company

Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Ind AS, the Resulting Company shall account for the Demerger of the Demerged Undertaking of the Demerged Company in accordance with the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts underlying the financial statements as follows:

38.4. All the assets and liabilities pertaining to the Demerged Undertaking recorded in the books of the Demerged Company shall stand transferred to and vested in the Resulting Company pursuant to the Scheme and shall be recorded by the Resulting Company at their respective carrying values as appearing in the financial statements of the Demerged Company.

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38.5. The identity of the reserves of the Demerged Undertaking of the Demerged Company shall be preserved, and the Resulting Company shall record reserves of the Demerged Undertaking of the Demerged Company in the same form and at the carrying amounts as appearing in the financial statements of the Demerged Company.

38.6. Inter-corporate deposit, loans and advances, receivables and payables pertaining to the Demerged Undertaking between the Demerged Company and Resulting Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.

38.7. Upon the date of coming into effect of Part IV of the Scheme, the pre-demerger shareholding of the shareholders of the Resulting Company in the Resulting Company shall be cancelled;

38.8. The consideration discharged by the Resulting Company to the shareholders of the Demerged Company, as prescribed in Clause 34 of this Scheme, shall be recognised at nominal/face value and credited to the Equity Share Capital Account of the Resulting Company.

38.9. The surplus/ deficit, if any, arising after taking the effect of Clause 38.4 to 38.8 shall be transferred to Capital Reserve Account in the financial statements of the Resulting Company.

38.10. In case of any difference in accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail to ensure that the financial statements of Resulting Company reflect the financial position based on consistent accounting policies.

38.11. Any matter not dealt with hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company. The Demerged Company and Resulting Company shall account for the Scheme in their respective books/ financial statements in accordance with applicable Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below.

39. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE 2

39.1. With effect from the Appointed Date and up to and including the Effective Date 2, Demerged Company shall carry on the business of Demerged Undertaking with reasonable diligence in the ordinary course of business. Demerged Company shall not,

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without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose off, any of the assets of Demerged Undertaking or any part thereof.

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

a. Demerged Company, in relation to Demerged Undertaking, shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Resulting Company;

b. All profits and income accruing or arising to Demerged Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to Demerged Undertaking, for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Resulting Company;

c. Any rights, powers, authorities or privileges exercised by Demerged Company, in relation to Demerged Undertaking, shall be deemed to have been exercised by Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Demerged Company, in relation to Demerged Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company;

d. All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of Demerged Undertaking before the Appointed Date, shall be on account of Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Demerged Company in respect of the profits or activities or operation of Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and, shall, in all proceedings, be dealt with accordingly; and

e. Demerged Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees of Demerged Undertaking, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Resulting Company.

39.2. Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Resulting Company may be required to carry on the business of Demerged Undertaking.

40. REMAINING BUSINESS OF THE DEMERGED COMPANY

40.1. The Remaining Business of the Demerged Company and all the assets, liabilities and obligations other than Demerged Undertaking shall continue to belong to and be vested in and be managed by Demerged Company.

40.2. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against Demerged Company after the Effective Date 2.

40.3. If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 40.2 above, the Resulting Company shall defend the same in accordance with the advice of Demerged Company and at the cost and risk of Demerged Company, and Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by Resulting Company in respect thereof. In respect of such defence, Demerged Company shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable the Resulting Company to defend the same.

40.4. Subject to the other provisions of this Scheme, in so far as the assets of the Demerged Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business of the Demerged Company shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of the Demerged Company which are not transferred to the Resulting Company.

40.5. In so far as the assets of the Remaining Business of the Demerged Company are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Demerged Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and /or financial institution in order to affect such release shall not affect the operation of this clause.

40.6. In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of the Demerged Company are concerned, such security shall, without any further act, instrument or deed be continued with Demerged Company only on the assets which are remaining with Demerged Company.

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

i. Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;

ii. All profits accruing to Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profits or losses, as the case may be, of Demerged Company; and

iii. All assets and properties acquired by Demerged Company in relation to the Remaining Business of the Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in Demerged Company.

41. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 30 above and the continuance of the proceedings by or against the Resulting Company under Clause 33 above shall not affect any transaction or proceedings already concluded by Demerged Company to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

PART V

GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

42. APPLICATION(S) TO NCLT

42.1. The Companies shall make, as applicable, joint or separate applications / petitions and/or any other documents connected thereto under Sections 230 and 232 read with Section 66 and other applicable provisions of the Act read with applicable rules & regulations to the NCLT for sanctioning this Scheme and seeking orders for dispensing with and/ or convening, holding and conducting of the meetings of the respective classes of the members and/ or creditors of the Companies.

42.2. On the Scheme being agreed to by the requisite majorities of the respective classes of the members and/or creditors of the Companies, whether at a meeting or otherwise, or upon dispensation of such meetings in accordance with Clause 42.1, as may be directed by the NCLT, the Companies shall, with all reasonable dispatch, apply to the NCLT for sanctioning the Scheme under Section 230 and 232 read with section 66 of the Act and all other applicable provisions of the Act, and for such other order or orders, as the NCLT may deem fit for bringing this Scheme into effect and for dissolution of the Transferor Company 1 and Transferor Company 2 without winding-up.

43. DIVIDENDS

43.1. The Companies shall be entitled to declare and make a distribution/ pay dividend, whether interim or final, to their respective members / shareholders prior to the Effective Date 1 or Effective Date 2, as the case may be, in accordance with Applicable Law.

43.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

44. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

44.1. The Companies may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or

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impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Companies find unacceptable for any reason whatsoever then the Companies shall be entitled to withdraw from the Scheme.

44.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Companies are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

45. CONDITIONALITIES TO THE SCHEME

Unless otherwise decided by the Board of Companies, this Scheme is specifically conditional upon and subject to:

45.1. Obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the LODR.

45.2. The approval of the Scheme by the requisite majority of the respective members and/ or creditors (where applicable) and such class of persons of the Companies, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.

45.3. The approval of the shareholders of Companies through e-voting and/or other mode as may be required under any Applicable Law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company 1, Transferor Company 2 and Resulting Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations) or notice or proposal accompanying resolution to be passed sent to the shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I(A) - (10)(a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

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45.4. Sanction of the relevant Adjudicating Body, obtained under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act, if so, required on behalf of the Companies.

45.5. The necessary certified copies of the NCLT approving this Scheme under Sections 230 to 232 read with Section 66 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai.

45.6. The Scheme is also conditional upon and subject to the receipt of necessary approvals or deemed approvals from the Governmental Authorities, as may be required.

45.7. Part IV of the Scheme is also conditional upon Part II and Part III of the Scheme becoming effective.

46. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the said approvals or sanctions referred to in Clause 45 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors or committee empowered thereof of the Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

47. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Companies and all parties concerned including but not limited to their shareholders, creditors, employees, stakeholders without any further act, deed, matter or thing.

48. REVOCATION, WITHDRAWAL OF THE SCHEME

48.1. The Board of the Companies shall, acting jointly, be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) this Scheme is not being sanctioned by the NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (b) in case any condition or alteration imposed by the shareholders and / or creditors of the Companies, the NCLT or any other authority is not acceptable to the Board of Directors of the Companies; or (c) the Board of Directors of the Companies are of the view that the coming into effect of this Scheme, in terms of the

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provisions of this Scheme, could have adverse implication on all or any of the Company or any other stakeholders.

48.2. Notwithstanding to anything mentioned in Clause 48.1, the Companies, acting jointly, shall be at liberty to withdraw the Scheme for any reason, any time before the Scheme becomes effective.

48.3. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each of the Company shall bear its own costs unless otherwise mutually agreed.

49. SEVERABILITY

49.1. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme, unless the deletion of such part shall cause this Scheme to become materially adverse to the Companies, in which case the Companies may, through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligation of this Scheme, including but not limited to such part.

49.2. It is hereby clarified that the submission of this Scheme to the NCLT and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Companies may have under or pursuant to all Applicable Laws.

50. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the Scheme becoming effective, the resolutions/ power of attorney executed by the Transferor Company 1 or Transferor Company 2 or Demerged Company, as the case may be, that are valid and subsisting on the Effective Date 1 or Effective Date 2 (as applicable), shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company or Resulting Company and as considered necessary by the Board of the Transferee Company or Resulting Company, and if any such resolutions have any monetary limits

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approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company or Resulting Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company or Resulting Company, and shall constitute the aggregate of the said limits in Transferee Company or Resulting Company.

51. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or order passed by the NCLT including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme, if any (save as expressly otherwise agreed) of the Companies shall be borne in the manner as may be mutually agreed between the Companies.