

**SCHEME OF ARRANGEMENT****AMONGST**

<b>DHANI SERVICES LIMITED</b>	<b>AMALGAMATING COMPANY 1</b>
<b>INDIABULLS ENTERPRISES LIMITED</b>	<b>AMALGAMATING COMPANY 2</b>
<b>SAVREN MEDICARE LIMITED</b>	<b>AMALGAMATING COMPANY 3</b>
<b>AUXESIA SOFT SOLUTIONS LIMITED</b>	<b>AMALGAMATING COMPANY 4</b>
<b>GYANSAGAR BUILDTECH LIMITED</b>	<b>AMALGAMATING COMPANY 5</b>
<b>PUSHPANJLI FINSOLUTIONS LIMITED</b>	<b>AMALGAMATING COMPANY 6</b>
<b>DEVATA TRADELINK LIMITED</b>	<b>AMALGAMATING COMPANY 7</b>
<b>EVINOS DEVELOPERS LIMITED</b>	<b>AMALGAMATING COMPANY 8</b>
<b>MILKY WAY BUILDCON LIMITED</b>	<b>AMALGAMATING COMPANY 9</b>
<b>INDIABULLS CONSUMER PRODUCTS LIMITED</b>	<b>AMALGAMATING COMPANY 10</b>
<b>INDIABULLS INFRA RESOURCES LIMITED</b>	<b>AMALGAMATING COMPANY 11</b>
<b>JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED</b>	<b>AMALGAMATING COMPANY 12</b>
<b>MABON PROPERTIES LIMITED</b>	<b>AMALGAMATING COMPANY 13</b>
<b>YDI CONSUMER INDIA LIMITED</b>	<b>AMALGAMATING COMPANY 14</b>
<b>INDIABULLS GENERAL INSURANCE LIMITED</b>	<b>AMALGAMATING COMPANY 15</b>
<b>INDIABULLS LIFE INSURANCE COMPANY LIMITED</b>	<b>AMALGAMATING COMPANY 16</b>

<b>JUVENTUS ESTATE LIMITED</b>	<b>AMALGAMATING COMPANY 17</b>
<b>INDIA LAND HOTELS MUMBAI PRIVATE LIMITED</b>	<b>DEMERGED COMPANY</b>
<b>INDIABULLS PHARMACARE LIMITED</b>	<b>RESULTING COMPANY 1</b>
<b>YAARI DIGITAL INTEGRATED SERVICES LIMITED</b>	<b>AMALGAMATED COMPANY / RESULTING COMPANY 2</b>
<b>AND</b>	
<b>THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS</b>	

**UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013  
READ TOGETHER WITH THE RULES MADE THEREUNDER**

## INTRODUCTION

### 1. PREAMBLE

This comprehensive Scheme of Arrangement (“**Scheme**”) is presented pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder and also read with sections 2(1B) and 2(19AA) and the other applicable provisions of the Income-tax Act, 1961, and further read together with the applicable framework and regulations as is provided and governed by the Securities and Exchange Board of India, in each case, as amended from time to time and as may be applicable, for:

- (i) Amalgamation of Dhani Services Limited, (“**Amalgamating Company 1**” / “**DSL**”) and Indiabulls Enterprises Limited, (“**Amalgamating Company 2**”/ “**IEL**”) (*hereinafter collectively referred to as “**Listed Amalgamating Companies**”*) with and into Yaari Digital Integrated Services Limited, (“**Amalgamated Company**”/ “**Resulting Company 2**” / “**Yaari**”) and subsequent automatic dissolution of Listed Amalgamating Companies.
- (ii) Amalgamation of Savren Medicare Limited (“**Amalgamating Company 3**”), Auxesia Soft Solutions Limited (“**Amalgamating Company 4**”), Gyansagar Buildtech Limited (“**Amalgamating Company 5**”), Pushpanjali Finsolutions Limited (“**Amalgamating Company 6**”), Devata Tradelink Limited (“**Amalgamating Company 7**”), Evinos Developers Limited (“**Amalgamating Company 8**”), Milky Way Buildcon Limited (“**Amalgamating Company 9**”), Indiabulls Consumer Products Limited (“**Amalgamating Company 10**”), Indiabulls Infra Resources Limited (“**Amalgamating Company 11**”), Jwala Technology Systems Private Limited (“**Amalgamating Company 12**”), Mabon Properties Limited (“**Amalgamating Company 13**”), YDI Consumer India Limited (“**Amalgamating Company 14**”), Indiabulls General Insurance Limited (“**Amalgamating Company 15**”) and Indiabulls Life Insurance Company Limited (“**Amalgamating Company 16**”) (*hereinafter collectively referred to as “**Unlisted Amalgamating Companies**”*) with and into Yaari Digital Integrated Services Limited (“**Amalgamated Company**” / “**Resulting Company 2**”) and subsequent automatic dissolution of Unlisted Amalgamating Companies; and
- (iii) Amalgamation of Juventus Estate Limited (“**Amalgamating Company 17**”) with and into Yaari Digital Integrated Services Limited (“**Amalgamated Company**” / “**Resulting Company 2**”) and subsequent automatic dissolution of Amalgamating Company 17; and
- (iv) Demerger of the Real Estate Business Undertaking (*as more elaborately defined hereunder*) of India Land Hotels Mumbai Private Limited (“**Demerged Company**”) and vesting of the same with and into Indiabulls Pharmicare Limited (“**Resulting Company 1**”), on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited (“**Resulting Company 2**”), shall be issued to the shareholders of the Demerged Company.

Upon consummation of Part B of the Scheme, the Resulting Company 1 would become a wholly owned subsidiary of the Resulting Company 2. Accordingly, the shares of Yaari Digital Integrated Services Limited/ Resulting Company 2 shall be issued to the shareholders of the Demerged Company, in the capacity of the holding company of Resulting Company 1 (holding entire share capital of Resulting Company 1). Accordingly, for the purpose of this demerger exercise, Yaari Digital Integrated Services Limited shall qualify as Resulting Company in terms of section 2(41A) of the Income-tax Act, 1961 (*as more elaborately defined hereunder*).

- (v) Various other matters consequential or otherwise integrally connected herewith.

## 2. DESCRIPTION OF THE PARTIES TO THIS SCHEME

### 2.1 Dhani Services Limited (“Dhani” / “Amalgamating Company 1”)

- (i) Amalgamating Company 1 is a public limited company incorporated under the Companies Act, 1956 on 9<sup>th</sup> June 1995. Registered office of Amalgamating Company 1 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. The Corporate Identity Number (“CIN”) of the Amalgamating Company 1 is L74110DL1995PLC069631 and its Permanent Account Number (“PAN”) is AAACO0870B.
- (ii) The equity shares of Amalgamating Company 1 are listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”). Global Depository Receipts (“GDRs”) of the Amalgamating Company 1 are listed on the Luxembourg Stock Exchange, Luxembourg.
- (iii) The registered office of Amalgamating Company 1 was shifted with effect from 1<sup>st</sup> May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 1 is in the process of shifting its registered office from the state of Delhi to Haryana.
- (iv) The name of Amalgamating Company 1 was GPF Securities Private Limited which was changed to Orbis Securities Private Limited and a fresh certificate of incorporation to this effect was issued on 15<sup>th</sup> December 1995. On 5<sup>th</sup> January 2004, the Amalgamating Company 1 was converted from a private limited company to a public limited company and consequently its name was changed to Orbis Securities Limited. Subsequently, Amalgamating Company 1 was renamed as Indiabulls Securities Limited and a fresh certificate of incorporation to this effect was issued on 16<sup>th</sup> February 2004. Further, on 12<sup>th</sup> March 2015, name of the Amalgamating Company 1 was again changed to Indiabulls Ventures Limited and a fresh certificate of incorporation was issued to this effect. Lastly, name of the Amalgamating Company 1 was changed to Dhani Services Limited *vide* fresh certificate of incorporation dated 6<sup>th</sup> October 2020.
- (v) Amalgamating Company 1 had changed its objects with effect from 1<sup>st</sup> July 2021 to carry out multifarious business activities *inter-alia*, carry on the business, directly or through its subsidiary companies in India or abroad, of developing, hosting, promoting web portals, digital applications, technology platforms including providing solutions and services in the field of electronic commerce, digital healthcare, telemedicine, e-pharmacy, digital transactional finance. Amalgamating Company 1 has assets in the form of loans given to subsidiary companies and investments made in subsidiary companies. At present, Amalgamating Company 1 is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.
- (vi) As on 31<sup>st</sup> March 2023, the shareholding in Amalgamating Company 1 is held as follows: promoters and promoter group holding 32.89% shares, public shareholders holding 62.26% shares and remaining 4.85% shares are held by employee welfare trust.

### 2.2 Indiabulls Enterprises Limited (“IEL” / “Amalgamating Company 2”)

- (i) Amalgamating Company 2 is a public limited company incorporated under the Companies Act, 2013 on 2<sup>nd</sup> January 2019. Registered office of Amalgamating Company 2 is situated at 5<sup>th</sup> Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 2 is U71290HR2019PLC077579 and the PAN is AAFCI1200E.
- (ii) The equity shares of Amalgamating Company 2 are listed on NSE and BSE.
- (iii) The registered office of Amalgamating Company 2 was shifted with effect from 29<sup>th</sup> August 2022 from Plot No. 448-451, Udyog Vihar, Phase V, Gurgaon, Haryana -122 016 to its present registered office.
- (iv) Amalgamating Company 2 is authorised to carry on the business of equipment renting services, management, maintenance services and certain other businesses.
- (v) As on 31<sup>st</sup> March 2023, the shareholding in the Amalgamating Company 2 is held as follows: promoters and promoter group holding 60.97% shares, public shareholders holding 38.15% shares and remaining 0.88% shares are held by employee welfare trust.

### 2.3 **Savren Medicare Limited (“SML” / “Amalgamating Company 3”)**

- (i) Amalgamating Company 3 is a public limited company incorporated under the Companies Act, 2013 on 19<sup>th</sup> November 2019. Registered office of Amalgamating Company 3 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 3 is U74999DL2019PLC357692 and its PAN is ABCCS9346M.
- (ii) The registered office of Amalgamating Company 3 was shifted with effect from 1<sup>st</sup> May 2022 from M-62&63, First Floor, Connaught Place, New Delhi – 110 001 to its present address. Furthermore, Amalgamating Company 3 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28<sup>th</sup> April 2023.
- (iii) The name of Amalgamating Company 3 was Savren Buildwell Limited which was changed to Savren Medicare Limited and a fresh certificate of incorporation to this effect was issued on 31<sup>st</sup> March 2021.
- (iv) Amalgamating Company 3 had changed its object with effect from 25<sup>th</sup> March 2021 to engage in multiple business activities and segments related to healthcare, pharmaceuticals, and allied products. It is also authorised to trade, import, export, and retail various medical goods, medicines, formulations, and healthcare products and to operate research facilities, diagnostic centers, hospitals, and offer consultancy services. It is also authorised to provide e-commerce, data processing, and computer-related services in the healthcare field.
- (v) Amalgamating Company 3 is a wholly owned subsidiary of Dhani Healthcare Limited, which in turn is the wholly owned subsidiary of Amalgamating Company 1.

### 2.4 **Auxesia Soft Solutions Limited (“ASSL” / “Amalgamating Company 4”)**

- (i) Amalgamating Company 4 is a public limited company incorporated under the Companies Act, 1956 on 30<sup>th</sup> September 2011. Registered office of Amalgamating Company 4 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 4 is U72900DL2011PLC225699 and its PAN is AAJCA8687R.
- (ii) The registered office of Amalgamating Company 4 was shifted with effect from 1<sup>st</sup> May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 4 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28<sup>th</sup> April 2023.
- (iii) Amalgamating Company 4 was incorporated with main objects of electronic information technology development, upgradation, manufacturing, processing & upgradation of hardware, software, website, web page, internet, email, online electronic communication system, telemarketing, data processing, etc.
- (iv) Amalgamating Company 4 is a wholly owned subsidiary of Amalgamating Company 1.

### 2.5 **Gyansagar Buildtech Limited (“GBL” / “Amalgamating Company 5”)**

- (i) Amalgamating Company 5 is a public limited company incorporated under the Companies Act, 1956 on 28<sup>th</sup> October 2010. Registered office of Amalgamating Company 5 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 5 is U70200DL2010PLC209963 and its PAN is AAECG1661J.
- (ii) The name of Amalgamating Company 5 was Gyan Sagar Software Technologies Private Limited which was changed to Gyansagar Buildtech Private Limited and a fresh certificate of incorporation to this effect was issued on 08<sup>th</sup> January 2014. Subsequently, Amalgamating Company 5 was converted into public limited company and its name was changed to Gyansagar Buildtech Limited and a fresh certificate of incorporation to this effect was issued on 14<sup>th</sup> November 2014.
- (iii) The registered office of Amalgamating Company 5 was shifted with effect from 1<sup>st</sup> May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 5 is in the process of shifting its registered office and has applied for change in its registered

office from the state of Delhi to Haryana *vide* application dated 28<sup>th</sup> April 2023.

- (iv) Amalgamating Company 5 is authorised to engage in, *inter alia*, business of development of infrastructure and to undertake infrastructure project and to purchase, sell, develop, construct, hire or otherwise deal in all real or personal estate / properties.
- (v) Amalgamating Company 5 is a wholly owned subsidiary of Amalgamating Company 1.

## 2.6 **Pushpanjali Finsolutions Limited (“PFL” / “Amalgamating Company 6”)**

- (i) Amalgamating Company 6 is a public limited company incorporated under the Companies Act, 1956 on 11<sup>th</sup> December 2009. Registered office of Amalgamating Company 6 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 6 is U67190DL2009PLC196822 and its PAN is AAFCP2583B.
- (ii) Amalgamating Company 6 was incorporated as Pushpanjali Finsolutions Private Limited. It was converted into public limited company and consequently its name was changed to Pushpanjali Finsolutions Limited and a fresh certificate of incorporation to this effect was issued on 5<sup>th</sup> February 2015.
- (iii) The registered office of Amalgamating Company 6 was shifted with effect from 1<sup>st</sup> May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 6 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28<sup>th</sup> April 2023.
- (iv) Amalgamating Company 6 is authorised to engage in the business of consultancy relating to investment, acquiring, holding, procuring, purchasing of all type of securities.
- (v) Amalgamating Company 6 is a wholly owned subsidiary of Amalgamating Company 1.

## 2.7 **Devata Tradelink Limited (“DTL” / “Amalgamating Company 7”)**

- (i) Amalgamating Company 7 is a public limited company incorporated under the Companies Act, 1956 on 09<sup>th</sup> January 2008. Registered office of Amalgamating Company 7 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 7 is U51109DL2008PLC172459 and its PAN is AACCD7598M.
- (ii) The registered office of Amalgamating Company 7 was shifted with effect from 1<sup>st</sup> May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 7 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28<sup>th</sup> April 2023.
- (iii) Amalgamating Company 7 is authorised to engage in the business of, *inter alia*, all types and all kinds of financial consultancy services. It is further authorised to act as consultant, advisor, advocate, etc. in India and abroad.
- (iv) Amalgamating Company 7 is a wholly owned subsidiary of Amalgamating Company 1.

## 2.8 **Evinos Developers Limited (“EDL” / “Amalgamating Company 8”)**

- (i) Amalgamating Company 8 is a public limited company incorporated under the Companies Act, 2013 on 17<sup>th</sup> June 2019. Registered office of Amalgamating Company 8 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 8 is U70100DL2019PLC351426 and its PAN is AAFCE5283K.
- (ii) The registered office of Amalgamating Company 8 was shifted with effect from 1<sup>st</sup> May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 8 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 11<sup>th</sup> May 2023.

- (iii) Amalgamating Company 8 is authorised to engage in the business of renting, leasing of a comprehensive array of construction, infrastructure development, manufacturing and mineral handling equipment(s), business of builders, decorators, general and government contractors and engineers, end to end solution to manage and maintain real estate and/or infrastructure projects and other related activities, in India/abroad.
- (iv) Amalgamating Company 8 is a wholly owned subsidiary of Amalgamating Company 1.

#### 2.9 **Milky Way Buildcon Limited (“MWBL” / “Amalgamating Company 9”)**

- (i) Amalgamating Company 9 is a public limited company incorporated under the Companies Act, 1956 on 25<sup>th</sup> April 2007. Registered office of Amalgamating Company 9 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 9 is U45400MH2007PLC308869 and its PAN is AAFCM1008A.
- (ii) The registered office of Amalgamating Company 9 was shifted from the state of Delhi to Maharashtra *vide* order of Regional Director dated 21<sup>st</sup> February 2018 and a certificate of registration was issued on 3<sup>rd</sup> May 2018. The registered office of Amalgamating Company 9 was again shifted with effect from 30<sup>th</sup> June 2020 within the state of Maharashtra from Indiabulls Finance Centre, Tower-1, 15th Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra - 400 013 to its present address. Furthermore, Amalgamating Company 9 is in the process of shifting its registered office and has applied for change in its registered office from the state of Maharashtra to Haryana *vide* application dated 11<sup>th</sup> May 2023.
- (iii) Amalgamating Company 9 was incorporated as Milky Way Buildcon Private Limited. It was converted into a public limited company and consequently its name was changed to Milky Way Buildcon Limited and a fresh certificate of incorporation to this effect was issued on 18<sup>th</sup> February 2009.
- (iv) Amalgamating Company 9 is authorised to carry on/ engaged in the business of development of real estate projects.
- (v) Amalgamating Company 9 is a wholly owned subsidiary of Amalgamating Company 17 which in turn is a wholly owned subsidiary of Amalgamating Company 1.

#### 2.10 **Indiabulls Consumer Products Limited (“ICPL” / “Amalgamating Company 10”)**

- (i) Amalgamating Company 10 is a public limited company incorporated under the Companies Act, 2013 on 5<sup>th</sup> July 2016. Registered office of Amalgamating Company 10 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 10 is U74999DL2016PLC302574 and its PAN is AAECI1800K.
- (ii) The registered office of Amalgamating Company 10 was shifted with effect from 1<sup>st</sup> May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 10 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 17<sup>th</sup> May 2023.
- (iii) Amalgamating Company 10 is authorised to engage in the business of LED lighting and related consultancy services.
- (iv) Amalgamating Company 10 is a wholly owned subsidiary of Amalgamating Company 1.

#### 2.11 **Indiabulls Infra Resources Limited (“IIRL” / “Amalgamating Company 11”)**

- (i) Amalgamating Company 11 is a public limited company incorporated under the Companies Act, 2013 on 1<sup>st</sup> February 2017. Registered office of Amalgamating Company 11 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 11 is U74999DL2017PLC311192 and its PAN is AAECI3975P.

- (ii) The registered office of Amalgamating Company 11 was shifted with effect from 1<sup>st</sup> May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 11 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28<sup>th</sup> April 2023.
- (iii) Amalgamating Company 11 is authorised to engage in the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad.
- (iv) Amalgamating Company 11 is a wholly owned subsidiary of Amalgamating Company 1.

2.12 **Jwala Technology Systems Private Limited (“JTSPL” / “Amalgamating Company 12”)**

- (i) Amalgamating Company 12 is a private limited company incorporated under the Companies Act, 2013 on 6<sup>th</sup> January 2016. Registered office of Amalgamating Company 12 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 12 is U72900DL2016PTC289360 and its PAN is AADCJ6312N.
- (ii) The registered office of Amalgamating Company 12 was shifted with effect from 24<sup>th</sup> September 2020 from 90/31B, First Floor, Malviya Nagar, New Delhi – 110 017 to M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001. The registered office of Amalgamating Company 12 was again changed with effect from 1<sup>st</sup> May 2022 to its present address. Furthermore, Amalgamating Company 12 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 11<sup>th</sup> May 2023.
- (iii) Amalgamating Company 12 is authorised to engage in the business of electronic information technology development, upgradation, manufacturing processing and upgradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing etc.
- (iv) Amalgamating Company 12 is a wholly owned subsidiary of Amalgamating Company 1.

2.13 **Mabon Properties Limited (“MPL” / “Amalgamating Company 13”)**

- (i) Amalgamating Company 13 is a public limited company incorporated under the Companies Act, 1956 on 14<sup>th</sup> January 2008. Registered office of Amalgamating Company 13 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 13 is U45200MH2008PLC308882 and its PAN is AAFCM3589E.
- (ii) The registered office of Amalgamating Company 13 was shifted from M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001 to Indiabulls Finance Centre, Tower-1, 15<sup>th</sup> Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra - 400 013 *vide* order of Regional Director dated 21<sup>st</sup> February 2018 and a certificate of registration was issued dated 3<sup>rd</sup> May 2018. The registered office of Amalgamating Company 13 was again shifted with effect from 30<sup>th</sup> June 2020 within the state to its present address. Furthermore, Amalgamating Company 13 is in the process of shifting its registered office and has applied for change in its registered office from the state of Maharashtra to Haryana *vide* application dated 11<sup>th</sup> May 2023.
- (iii) Amalgamating Company 13 is authorised to carry on/engaged in the business of development of real estate projects.
- (iv) Amalgamating Company 13 is a wholly owned subsidiary of Amalgamating Company 1.

2.14 **YDI Consumer India Limited (“YCIL” / “Amalgamating Company 14”)**

- (i) Amalgamating Company 14 is a public limited company incorporated under the Companies Act, 2013 on 27<sup>th</sup> May 2021. Registered office of Amalgamating Company 14 is situated at 5<sup>th</sup> Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1 Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 14 is U24299HR2021PLC095244 and its PAN is AABCY3892L.



- (ii) Amalgamating Company 14 is engaged in the business of manufacturing & marketing of beauty products, cosmetics, toiletries and cleaning products.
- (iii) Amalgamating Company 14 is a wholly owned subsidiary of the Amalgamated Company.

2.15 **Indiabulls General Insurance Limited (“IGIL” / “Amalgamating Company 15”)**

- (i) Amalgamating Company 15 is a public limited company incorporated under the Companies Act, 2013 on 24<sup>th</sup> January 2018. Registered office of Amalgamating Company 15 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 15 is U66000DL2018PLC328939 and its PAN is AAECI7525F.
- (ii) The registered office of Amalgamating Company 15 was shifted with effect from 27<sup>th</sup> May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 15 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28<sup>th</sup> April 2023.
- (iii) The Amalgamating Company 15 is authorised to, *inter alia*, carry on the business of general insurance and health insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, Amalgamating Company 15 has not received the insurance license and has decided not to pursue the general insurance business.
- (iv) Amalgamating Company 15 is a wholly owned subsidiary of Amalgamated Company.

2.16 **Indiabulls Life Insurance Company Limited (“ILICL” / “Amalgamating Company 16”)**

- (i) Amalgamating Company 16 is a public limited company incorporated under the Companies Act, 1956 on 3<sup>rd</sup> December 2007. Registered office of Amalgamating Company 16 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 16 is U66000DL2007PLC171001 and its PAN is AABCI8005P.
- (ii) The registered office of Amalgamating Company 16 was shifted with effect from 27<sup>th</sup> May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 16 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28<sup>th</sup> April 2023.
- (iii) The Amalgamating Company 16 is authorised to, *inter alia*, carry on the business of life insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, the Amalgamating Company 16 has not received the insurance license and has decided not to pursue the life insurance business.
- (iv) Amalgamating Company 16 is a wholly owned subsidiary of Amalgamated Company.

2.17 **Juventus Estate Limited (“JEL” / “Amalgamating Company 17”)**

- (i) Amalgamating Company 17 is a public limited company incorporated under the Companies Act, 1956 on 25<sup>th</sup> July 2006. Registered office of Amalgamating Company 17 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 17 is U70109DL2006PLC151259 and its PAN is AABCJ7161M.
- (ii) Amalgamating Company 17 was incorporated as Juventus Estate Private Limited. It was converted into a public limited company and consequently its name was changed to Juventus Estate Limited and a fresh certificate of incorporation to this effect was issued on 02<sup>nd</sup> June 2008.
- (iii) The registered office of Amalgamating Company 17 was shifted with effect from 23<sup>rd</sup> December 2022 from Office No. 202, 2<sup>nd</sup> Floor, A-18 Rama House, Middle Circle, Connaught Place, New Delhi – 110 001 to its present address. Furthermore, Amalgamating Company 17 is in the process of shifting its registered office from the state of Delhi to Haryana.

- (iv) Amalgamating Company 17 is authorised to carry on/ engaged in the business of development of real estate and other ancillary services.
- (v) Amalgamating Company 17 is a wholly owned subsidiary of Amalgamating Company 1.

2.18 **India Land Hotels Mumbai Private Limited (“ILHMPL” / “Demerged Company”)**

- (i) Demerged Company is a private limited company incorporated under the Companies Act, 1956 on 18<sup>th</sup> January 1985. Registered office of Demerged Company is situated at 1607, 16<sup>th</sup> Floor, Plot No 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra. The CIN of the Demerged Company is U65999MH1985PTC405280 and its PAN is AACCB0106F.
- (ii) Demerged Company was originally incorporated as a public limited company on 18<sup>th</sup> January 1985 under the name and style of Bhagat Leasing Limited. The name of the Demerged Company was changed from Bhagat Leasing Limited to India Land Hotels Mumbai Limited with effect from 16<sup>th</sup> April 2009. Subsequently, the Demerged Company was converted into a private limited company and consequently its name was changed to India Land Hotels Mumbai Private Limited and a fresh certificate of incorporation to this effect was issued on 17<sup>th</sup> June 2009.
- (iii) The registered office of the Demerged Company was shifted from Second Floor, 1568, Church Road, Kashmere Gate, New Delhi - 110 006, to its present address and a certificate of registration was issued dated 22<sup>nd</sup> June 2023. Furthermore, Demerged Company is in the process of shifting its registered office from the state of Maharashtra to Haryana.
- (iv) The Demerged Company was incorporated with a predominant objective to engage in the business of developing commercial & industrial infrastructure and investment activities.

2.19 **Indiabulls Pharmacare Limited (“IPL” / “Resulting Company 1”)**

- (i) The Resulting Company 1 is a public company incorporated under the Companies Act, 2013 on 17<sup>th</sup> January 2019. Registered office of Resulting Company 1 is situated at 5<sup>th</sup> Floor, Plot No. 108, IT Park, Udyog Vihar, Phase I, Gurugram, Haryana – 122 016. The CIN of the Resulting Company 1 is U46909HR2019PLC077935 and its PAN is AAFCI1399L.
- (ii) The registered office of Resulting Company 1 was shifted with effect from 29<sup>th</sup> August 2022 from Plot No. 448-451, Udyog Vihar, Phase V, Gurgaon, Haryana -122 016 to its present address.
- (iii) The Resulting Company 1 was originally incorporated to engage in pharma and allied business activities. However, over the period, the Resulting Company 1 has diversified its business activities and transitioned into real estate activity/(ies).
- (iv) Resulting Company 1 had changed its object clause *vide* a certificate of registration dated 28<sup>th</sup> April 2023 to expand the scope of the pharma business *inter-alia* to manufacture and develop all kinds of pharmaceutical products, run & maintain healthcare facilities and allied portals. Further, the objects were modified *vide* a certificate of registration dated 8<sup>th</sup> May 2023 to amongst others, include the activities pertaining to real estate comprising of acquisition, construction, development, all kinds of real estate properties (residential and / or commercial), infrastructure facility management service, deal in all sort of building materials and fittings and importers and exporters of all articles coming under the caption of consumer or capital goods.
- (v) The Resulting Company 1 is a wholly owned subsidiary of Amalgamated Company 2.

2.20 **Yaari Digital Integrated Services Limited (“Yaari” / “Amalgamated Company” / “Resulting Company 2”)**

- (i) Amalgamated Company / Resulting Company 2 is a public limited company incorporated under the Companies Act, 1956 on 24<sup>th</sup> July 2007. Registered office of Amalgamated Company is situated at 5<sup>th</sup> Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamated Company / Resulting Company 2 is L51101HR2007PLC077999 and its PAN is AABC17129N.

- (ii) The equity shares of Amalgamated Company are listed on NSE and BSE.
- (iii) Amalgamated Company / Resulting Company 2 was incorporated as Indiabulls Wholesale Services Limited and the name of the Amalgamated Company / Resulting Company 2 was changed to SORIL Holdings and Ventures Limited and a fresh certificate of incorporation to this effect was issued on 27<sup>th</sup> March 2017. Name of the Amalgamated Company / Resulting Company 2 was again changed to Indiabulls Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on 16<sup>th</sup> May 2018. Name of the Amalgamated Company / Resulting Company 2 was again changed to Yaarii Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on 25<sup>th</sup> November 2020. Name of Amalgamated Company / Resulting Company 2 was again changed to its present name Yaari Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on 30<sup>th</sup> November 2021.
- (iv) Registered office of Amalgamated Company / Resulting Company 2 was shifted from M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001 to Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana *vide* order of the Regional Director dated 26<sup>th</sup> December 2018 and a certificate of registration was issued dated 19<sup>th</sup> January 2019. The registered office of the Amalgamated Company / Resulting Company 2 was shifted to its present address with effect from 5<sup>th</sup> September 2022.
- (v) Amalgamated Company / Resulting Company 2 is authorised to undertake multiple business activities *inter-alia* including acting as a financial services entity i.e., manage funds, act as sponsor, manager, investment advisor, financial consultant, engage in the business of real estate & infrastructure facility management, construction, infrastructure, import / export or otherwise deal in all types and description of pharma products manufacturing, act as manufacturer and / or trader of spare parts of machineries and / or vehicles and /or electrical products. It is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform ‘Yaari’.
- (vi) As on 31<sup>st</sup> March 2023, the shareholding in Amalgamated Company / Resulting Company 2 is held as follows: promoters and promoter group holding 27.46% shares, public shareholders holding 70.80% shares and the remaining 1.74% shares are held by employee welfare trust in the Amalgamated Company / Resulting Company 2.

Hereinafter, all companies collectively be referred to as “**Participating Companies**”.

### 3. NEED AND RATIONALE FOR THIS SCHEME

#### 3.1 Rationale for the Scheme

- 3.1.1 The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

#### Amalgamation of identified entities

- a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;
- b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;
- c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

- d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

**Demerger of Real Estate Undertaking**

- e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas (“**Real Estate Business Undertaking**”) and residuary activities, amongst-others involving undertaking investments activities (“**Non-Core Business Undertaking**”);
- f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;
- g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

- 3.1.2 In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

**4. OVERVIEW OF THIS SCHEME**

- 4.1 This Scheme is divided into the following parts:

<b>PART A</b>	Definitions, Compliance with Tax Laws and Capital Structure
<b>PART B</b>	Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company, dissolution of Listed Amalgamating Companies and other related matters
<b>PART C</b>	Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company, dissolution of Unlisted Amalgamating Companies and other related matters
<b>PART D</b>	Amalgamation of Amalgamating Company 17 into and with Amalgamated Company, dissolution of Amalgamating Company 17 and other related matters
<b>PART E</b>	Demerger of Real Estate Business Undertaking of Demerged Company, vesting thereof with and into Resulting Company 1 and in consideration thereof, issuance of shares by Resulting Company 2, and other related matters
<b>PART F</b>	Change in Name and Authorised Share Capital of the Amalgamated Company / Resulting Company 2
<b>PART G</b>	General Terms and Conditions applicable to the Scheme

**4.2 Sequencing of the Scheme:**

Subject to the provisions of Part G of this Scheme, upon this Scheme becoming operative on the Effective Date, the

following shall be deemed to have occurred on the Appointed Date and shall become effective and operative in the sequence and in the order mentioned hereunder:

- (i) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company, dissolution of Listed Amalgamating Companies and other related matters;
- (ii) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company, dissolution of Unlisted Amalgamating Companies and other related matters;
- (iii) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company, dissolution of Amalgamating Company 17 and other related matters;
- (iv) Demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 and other related matters;
- (v) Change in Name and Authorised Share Capital of the Amalgamated Company / Resulting Company 2, giving effect to Part B, Part C, Part D and Part E of this Scheme, in accordance with Part F of this Scheme.

## PART A

### DEFINITIONS, COMPLIANCE WITH TAX LAWS AND CAPITAL STRUCTURE

#### 5. DEFINITIONS

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

- 5.1 “**Act**” means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.2 “**Amalgamated Company**” / “**Resulting Company 2**” means Yaari Digital Integrated Services Limited, as mentioned in the Para 2.20 of this Scheme.
- 5.3 “**Amalgamating Companies**” means collectively, Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4, Amalgamating Company 5, Amalgamating Company 6, Amalgamating Company 7, Amalgamating Company 8, Amalgamating Company 9, Amalgamating Company 10, Amalgamating Company 11, Amalgamating Company 12, Amalgamating Company 13, Amalgamating Company 14, Amalgamating Company 15, Amalgamating Company 16 and Amalgamating Company 17.
- 5.4 “**Amalgamating Company 1**” means Dhani Services Limited, as mentioned in Para 2.1 of this Scheme and include the whole of the business of such Amalgamating Company 1, including but not limited to:
- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
  - b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
  - c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
  - d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
  - e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
  - f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
  - g) all of its indirect and direct tax balances, credits, benefits including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, income-tax deductions, income-tax exemptions, any tax regime, TDS, TCS, MAT credit entitlement, etc.;
  - h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
  - i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
  - j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.5 “**Amalgamating Company 2**” means Indiabulls Enterprises Limited, as mentioned in Para 2.2 of this Scheme and include the whole of the business of such Amalgamating Company 2, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.6 “**Amalgamating Company 3**” means Savren Medicare Limited, as mentioned in Para 2.3 of this Scheme and include the whole of the business of such Amalgamating Company 3, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and

dividend accrued thereon;

- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.7 **“Amalgamating Company 4”** means Auxesia Soft Solutions Limited, as mentioned in Para 2.4 of this Scheme and include the whole of the business of such Amalgamating Company 4, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or



unsecured;

- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.8 “**Amalgamating Company 5**” means Gyansagar Buildtech Limited, as mentioned in Para 2.5 of this Scheme and include the whole of the business of such Amalgamating Company 5, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.9 “**Amalgamating Company 6**” means Pushpanjli Finsolutions Limited, as mentioned in Para 2.6 of this Scheme and include the whole of the business of such Amalgamating Company 6, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.10 “**Amalgamating Company 7**” means Devata Tradelink Limited, as mentioned in Para 2.7 of this Scheme and include the whole of the business of such Amalgamating Company 7, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.11 “**Amalgamating Company 8**” means Evinos Developers Limited, as mentioned in Para 2.8 of this Scheme and include the whole of the business of such Amalgamating Company 8, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.12 “**Amalgamating Company 9**” means Milky Way Buildcon Limited, as mentioned in Para 2.9 of this Scheme and include the whole of the business of such Amalgamating Company 9, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.13 “**Amalgamating Company 10**” means Indiabulls Consumer Products Limited, as mentioned in Para 2.10 of this Scheme and include the whole of the business of such Amalgamating Company 10, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.14 “**Amalgamating Company 11**” means Indiabulls Infra Resources Limited, as mentioned in Para 2.11 of this Scheme and include the whole of the business of such Amalgamating Company 11, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.15 “**Amalgamating Company 12**” means Jwala Technology Systems Private Limited, as mentioned in Para 2.12 of

this Scheme and include the whole of the business of such Amalgamating Company 12, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.16 “**Amalgamating Company 13**” means Mabon Properties Limited, as mentioned in Para 2.13 of this Scheme and include the whole of the business of such Amalgamating Company 13, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions,

approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.17 “**Amalgamating Company 14**” means YDI Consumer India Limited, as mentioned in Para 2.14 of this Scheme and include the whole of the business of such Amalgamating Company 14, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits,

bank and contractual guarantees and other entitlements; and

- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.18 **“Amalgamating Company 15”** means Indiabulls General Insurance Limited, as mentioned in Para 2.15 of this Scheme and include the whole of the business of such Amalgamating Company 15, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.19 **“Amalgamating Company 16”** means Indiabulls Life Insurance Company Limited, as mentioned in Para 2.16 of this Scheme and include the whole of the business of such Amalgamating Company 16, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;



- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.20 “**Amalgamating Company 17**” means Juventus Estate Limited, as mentioned in Para 2.17 of this Scheme and include the whole of the business of such Amalgamating Company 17, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
  - j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
  - k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
  - l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.
- 5.21 “**Applicable Law(s)**” means all statutes, notifications, bye-laws, rules, regulations, guidelines, or common law, policies, codes, directives, ordinances, schemes or orders enacted or issued or sanctioned by any Governmental Authority, including any modification or re-enactment thereof for the time being in force.
- 5.22 “**Appointed Date**” means the opening of business hours on 1<sup>st</sup> April 2023 or such other date as may be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.
- 5.23 “**Board of Directors**” means the respective boards of directors of the Participating Companies and shall, unless repugnant to the context or otherwise, include any duly authorized committee of directors or any other committee or any person, duly authorized by the Board of Directors or such other committee or such committee of directors, as the case may be.
- 5.24 “**BSE**” means BSE Limited and includes any successor thereof.
- 5.25 “**Companies**” / “**Participating Companies**” means collectively, Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4, Amalgamating Company 5, Amalgamating Company 6, Amalgamating Company 7, Amalgamating Company 8, Amalgamating Company 9, Amalgamating Company 10, Amalgamating Company 11, Amalgamating Company 12, Amalgamating Company 13, Amalgamating Company 14, Amalgamating Company 15, Amalgamating Company 16, Amalgamating Company 17, Demerged Company, Resulting Company 1 and Amalgamated Company / Resulting Company 2.
- 5.26 “**Demerged Company**” means India Land Hotels Mumbai Private Limited, as mentioned in the Para 2.18 of this Scheme.
- 5.27 “**Effective Date**” for the purpose of this Scheme shall mean the date or last of the dates on which certified copy of the order of the Tribunal sanctioning the Scheme is filed with the relevant Registrar of Companies by all the Participating Companies .
- Any references in this Scheme to “**upon this Scheme becoming effective**” or “**effectiveness of this Scheme**” shall be construed accordingly.
- 5.28 “**Government**” or “**Governmental Authority (ies)**” means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- 5.29 “**GST**” means goods and services tax.
- 5.30 “**INR**” means the Indian Rupee.
- 5.31 “**IT Act**” means the (Indian) Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.32 “**Listed Amalgamating Companies**” means collectively, Amalgamating Company 1 and Amalgamating Company 2.
- 5.33 “**MAT**” means minimum alternate tax.
- 5.34 “**NSE**” means National Stock Exchange of India Limited and includes any successor thereof.

- 5.35 “RBI” means the Reserve Bank of India or any successor thereof.
- 5.36 “Real Estate Business Undertaking” means and includes the undertaking of the Demerged Company related to Real Estate Business, comprising of amongst others, all assets including movable and immovable properties and all liabilities relating thereto. Assets and Liabilities of the Real Estate Business Undertaking shall, *inter-alia*, mean and include:
- (i) The assets (whether real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible) pertaining to the Real Estate Business Undertaking of the Demerged Company including but not limited to immovable properties (including for avoidance of doubt and rights, title, interest therein or associated therewith), plant and machinery, computers and accessories, software and related data, investments, acquisitions, holdings in equity shares, preference shares, debentures and other securities of all descriptions of entities in India and elsewhere, offices, capital work-in-progress, equipments, permits, licenses, registrations, furniture, fixtures, equipments, appliances, accessories, vehicles, deposits, all stocks, assets, working capital, all customer / vendor contracts, trademarks, logos, copyrights, patents, brand name(s), contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Real Estate Business Undertaking;
  - (ii) All deposits, advances, loans, receivables, funds, staff advances, advance payments to Governmental Authorities, cash, bank balances, accounts, and all earnest money and / or deposits including security deposits made / paid by the Demerged Company in connection with or relating to the Real Estate Business Undertaking;
  - (iii) The liabilities pertaining to / arising out of the activities or operations of the Real Estate Business Undertaking, *inter-alia*, including the following:
    - a) All liabilities which arise out of the activities or operations of the Real Estate Business Undertaking;
    - b) Specific loans and borrowings raised, term loans from banks and financial institutions (if any), advances from customers, bank overdrafts, working capital loans & liabilities, incurred and utilized solely for the activities or operations of the Real Estate Business Undertaking;
    - c) Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Demerged Company, if any, allocated to the Real Estate Business Undertaking in the same proportion in which the value of the assets (ignoring the revalued amount) transferred under this Scheme bear to the total value of the assets of the Demerged Company immediately before giving effect to this Scheme;
  - (iv) All employees of the Demerged Company employed in / or relatable to the Real Estate Business Undertaking, if and to the extent applicable, as on the Effective Date, and as identified by the Board of Directors of the Demerged Company.
  - (v) All books, records, files, papers, computer software along with their licenses, manuals and backup copies, drawings, designs, data catalogues, and other data and records, whether in physical or electronic form, directly or indirectly in connection with or relating to the Real Estate Business Undertaking.

Without prejudice to the generality of the foregoing, it is clarified that all rights, entitlements, consents, permissions, licenses, registrations, certificates, authorizations relating to the Real Estate Business Undertaking shall stand transferred to the Resulting Company 1 as if the same were originally given by, issued to or executed in favour of the Resulting Company 1, and the rights and benefits under the same shall be available to the Resulting Company 1. Further, all benefits or incentives including income tax, sales tax (including deferment of sales tax), GST, value added tax and any other direct or indirect tax(es) benefits in respect of the Real Estate Business Undertaking for which the Demerged Company is entitled to in terms of the various statutes and / or schemes of Union and State Governments, shall be available to and vest in the Resulting Company 1.

Provided however that any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Real Estate Business Undertaking or whether it arises out of the activities or operations of the Real Estate Business Undertaking, or whether any additional asset or liability, by nature thereof, would form part of the Real Estate Business Undertaking, shall be decided by mutual agreement between the Board of Directors of the Demerged Company, Resulting Company 1 and Resulting Company 2.

- 5.37 “**Part B Record Date**” has the meaning ascribed to it in Clause 13.1.
- 5.38 “**Part E Record Date**” has the meaning ascribed to it in Clause 40.1.
- 5.39 “**Registrar of Companies**” or “**RoC**” means the Registrar of Companies having jurisdiction over the Participating Companies.
- 5.40 “**Remaining Business**” means the remaining business of the Demerged Company after the demerger of its Real Estate Business Undertaking, essentially comprising of the Investment Business, in accordance with Part E of this Scheme.
- 5.41 “**Resulting Company 1**” means Indiabulls Pharmacare Limited, as mentioned in Para 2.19 of this Scheme.
- 5.42 “**Resulting Companies**” means Indiabulls Pharmacare Limited and Resulting Company 2, as mentioned in Para 2.19 and Para 2.20, respectively, of this Scheme.
- 5.43 “**Rules**” means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules, issued under the Act and as amended from time to time.
- 5.44 “**Scheme of Arrangement**” or “**Scheme**” means this scheme of arrangement in its present form, with or without any modification(s), as may be approved or imposed or directed by the Tribunal, Court, SEBI and any other Governmental Authority or as may be carried out by Board of Directors in their absolute discretion.
- 5.45 “**SEBI**” means the Securities and Exchange Board of India or any successor thereof.
- 5.46 “**SEBI Scheme Circular**” means the SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019, November 3, 2020, November 16, 2021, November 18, 2021 and November 23, 2021, further amended from time to time, *inter alia* in relation to the scheme of arrangement by listed entities.
- 5.47 “**SEBI Regulations**” means the regulations *inter-alia* including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time read with and any other applicable circulars, notifications, orders, and other communication, existing and / or as may be introduced by SEBI, from time to time.
- 5.48 “**TCS**” means Tax Collected at Source.
- 5.49 “**TDS**” means Tax Deducted at Source.
- 5.50 “**Tribunal**” / “**NCLT**” means the applicable jurisdictional Bench of the Hon’ble National Company Law Tribunal, or such other court, forum or authority as may be vested with any of the powers of the NCLT under the Act and/or as may be having jurisdiction for sanctioning this Scheme.
- 5.51 “**Unlisted Amalgamating Companies**” means collectively, Amalgamating Company 3, Amalgamating Company 4, Amalgamating Company 5, Amalgamating Company 6, Amalgamating Company 7, Amalgamating Company 8, Amalgamating Company 9, Amalgamating Company 10, Amalgamating Company 11, Amalgamating Company 12, Amalgamating Company 13, Amalgamating Company 14, Amalgamating Company 15, Amalgamating Company 16

The expressions, which are used but are not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules, regulations made thereunder), the IT Act and other Applicable Laws.

## 6. COMPLIANCE WITH TAX LAWS

- 6.1 This Scheme, in so far as it relates to:
- (i) amalgamation of Listed Amalgamating Companies into the Amalgamated Company;
  - (ii) amalgamation of Unlisted Amalgamating Companies into the Amalgamated Company; and
  - (iii) amalgamation of Amalgamating Company 17 into the Amalgamated Company;

has been drawn up to comply with the conditions relating to “amalgamation” as specified under the tax laws, including section 2(1B) of the IT Act, which include the following:

- a) all the properties of the Amalgamating Companies immediately before the amalgamation shall become the property of the Amalgamated Company, by virtue of the amalgamation;
- b) all the liabilities of the Amalgamating Companies immediately before the amalgamation shall become the liabilities of the Amalgamated Company, by virtue of the amalgamation;
- c) shareholders holding not less than three-fourths in value of the shares in the Amalgamating Companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Amalgamated Company, or its subsidiary) become shareholders of the Amalgamated Company by virtue of the amalgamation;

otherwise than as a result of the acquisition of the property of Amalgamating Companies by Amalgamated Company, pursuant to the purchase of such property by the Amalgamated Company, or as a result of the distribution of such property to the Amalgamated Company, after the winding up of the Amalgamating Companies and shall also comply with the other relevant sections (including sections 47 and 72A) of the IT Act.

6.2 This Scheme, in so far as it relates to demerger of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company 1 has been drawn up under section 230-232 of the Act, to comply with the conditions relating to “demerger” as specified under the tax laws, including sections 2(19AA) and 2(41A) of the IT Act, which include the following:

- a) all the property of the undertaking, being transferred by Demerged Company, immediately before the demerger, shall become the property of the Resulting Company 1, by virtue of the demerger;
- b) all the liabilities relating to the undertaking, being transferred by Demerged Company immediately before the demerger, shall become the liabilities of the Resulting Company 1, by virtue of the demerger;
- c) the property and the liabilities of the undertaking, being transferred by Demerged Company, shall be transferred to the Resulting Company 1, at values appearing in the books of account of the Demerged Company, as existing immediately before the demerger or at values different from the value appearing in the books of account of the Demerged Company, immediately before the demerger, in compliance with the Indian Accounting Standards specified in the Annexure to the Companies (Indian Accounting Standards) Rules, 2015;
- d) the Resulting Company 2 shall issue, in consideration of the demerger, its shares to the shareholders of Demerged Company, on a proportionate basis, except where the Resulting Companies are itself a shareholder(s) of the Demerged Company, if applicable;
- e) the shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the demerger by, or by a nominee for, the Resulting Companies or their subsidiary, if applicable) shall become shareholders of the Resulting Company 2, by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of Demerged Company or any undertaking thereof by the Resulting Company 1;
- f) the transfer of the Real Estate Business Undertaking shall be on a going concern basis; and
- g) comply with the other relevant sections (including sections 47 and 72A) of the IT Act, as applicable.

6.3 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of the affected Companies provided however that no modification to the Scheme will be made which adversely affects the rights or interest of the creditors without seeking their approval. Further, such modification / withdrawal of any specific part of the Scheme will not affect other Parts of the Scheme which have not been so modified or withdrawn.

## 7. CAPITAL STRUCTURE

### 7.1 Dhani Services Limited / Amalgamating Company 1

7.1.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
1,00,00,00,000 Equity Shares of INR 2/- each	2,00,00,00,000
<b>Total</b>	<b>2,00,00,00,000</b>
<b>Issued Share Capital</b>	<b>Amount in INR</b>
60,32,59,386 Equity shares of INR 2/- each (fully paid up)	1,20,65,18,772
88,88,524 Equity shares of INR 2/- each (partly paid up)	1,77,77,048
<b>Total</b>	<b>1,22,42,95,820</b>
<b>Subscribed and Paid – Up Share capital</b>	
60,32,59,386 Equity shares of INR 2/- each (fully paid up)*	1,20,65,18,772
88,88,524 Equity shares of INR 2/- each (partly paid up - INR 1.10)	97,77,376.40
Amount paid up on shares forfeited**	80,851.60
<b>Total</b>	<b>1,20,75,77,000</b>

\* Includes 2,038 fully paid-up equity shares of face value of INR 2 per share representing equity shares underlying GDRs, listed on the Luxembourg Stock Exchange (LSE). Each GDR represents one underlying fully paid-up equity share. In view of very low number of GDR's being outstanding vis-à-vis very thin volume of trading in GDR's, the Company has initiated the process of getting these GDRs delisted from LSE.

\*\*Forfeited no. of shares as on 31<sup>st</sup> March 2023 were 1,15,295.

As on 31<sup>st</sup> March 2023, 1,53,24,800 employee stock options were outstanding.

Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 1, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

### 7.2 Indiabulls Enterprises Limited / Amalgamating Company 2

7.2.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
34,00,00,000 Equity Shares of INR 2/ each	68,00,00,000
20,00,000 Preference Share of INR 10/- each	2,00,00,000
<b>Total</b>	<b>70,00,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
19,83,36,997 Equity Shares of INR 2/- each	39,66,73,994
<b>Total</b>	<b>39,66,73,994</b>

7.2.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 2, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the above said company.

### 7.3 Savren Medicare Limited / Amalgamating Company 3

7.3.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 3, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

7.3.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 3, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

### 7.4 Auxesia Soft Solutions Limited / Amalgamating Company 4

7.4.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 4, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

7.4.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 4, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

### 7.5 Gyansagar Buildtech Limited / Amalgamating Company 5

7.5.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 5, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
1,10,500 Equity Shares of INR 10/- each	11,05,000
1,00,000 Preference Shares of INR 10/- each	10,00,000

<b>Total</b>	<b>21,05,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
1,10,000 Equity Shares of INR 10/- each	11,00,000
<b>Total</b>	<b>11,00,000</b>

7.5.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 5, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

#### **7.6 Pushpanjli Finsolutions Limited / Amalgamating Company 6**

7.6.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 6, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
60,10,000 Equity Shares of INR 10/- each	6,01,00,000
7,50,000 Preference Shares of ₹ 10/- each	75,00,000
<b>Total</b>	<b>6,76,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
60,10,000 Equity Shares of INR 10/- each	6,01,00,000
<b>Total</b>	<b>6,01,00,000</b>

7.6.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 6, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

#### **7.7 Devata Tradelink Limited / Amalgamating Company 7**

7.7.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 7, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

7.7.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 7, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Company.



## 7.8 Evinos Developers Limited / Amalgamating Company 8

7.8.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 8, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

7.8.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 8, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

## 7.9 Milky Way Buildcon Limited / Amalgamating Company 9

7.9.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 9, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

7.9.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 9, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

## 7.10 Indiabulls Consumer Products Limited / Amalgamating Company 10

7.10.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 10, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
5,00,000 Equity Shares of INR 10/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>

<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

7.10.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 10, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

#### **7.11 Indiabulls Infra Resources Limited / Amalgamating Company 11**

7.11.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 11, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,00,000 Equity Shares of INR 10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
30,00,000 Equity Shares of INR 10/- each	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>

7.11.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 11, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

#### **7.12 Jwala Technology Systems Private Limited / Amalgamating Company 12**

7.12.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 12, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
10,000 Equity Shares of INR 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
10,000 Equity Shares of INR 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

7.12.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 12, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

### 7.13 Mabon Properties Limited / Amalgamating Company 13

7.13.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 13, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

7.13.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 13, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

### 7.14 YDI Consumer India Limited / Amalgamating Company 14

7.14.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 14, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

7.14.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 14, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

### 7.15 Indiabulls General Insurance Limited / Amalgamating Company 15

7.15.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 15, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
10,01,00,000 Equity Shares of INR 10/- each	1,00,10,00,000
<b>Total</b>	<b>1,00,10,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>

10,00,99,998 Equity Shares of INR 10/- each	1,00,09,99,980
<b>Total</b>	<b>1,00,09,99,980</b>

- 7.15.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 15, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

**7.16 Indiabulls Life Insurance Company Limited / Amalgamating Company 16**

- 7.16.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 16, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
16,00,00,000 Equity Shares of INR 10/- each	1,60,00,00,000
<b>Total</b>	<b>1,60,00,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
15,00,00,000 Equity Shares of INR 10/- each	1,50,00,00,000
<b>Total</b>	<b>1,50,00,00,000</b>

- 7.16.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 16, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

**7.17 Juventus Estate Limited / Amalgamating Company 17**

- 7.17.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 17, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
10,00,000 Equity Shares of INR 10/- each	1,00,00,000
3,60,000 Preference Shares of INR 1000/- each	36,00,00,000
<b>Total</b>	<b>37,00,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
98,039 Equity Shares of INR 10/- each	9,80,390
3,55,627 Compulsorily Convertible Preference Shares of INR 1000/- each	35,56,27,000
<b>Total</b>	<b>35,66,07,390</b>

- 7.17.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 17, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

### **7.18 India Land Hotels Mumbai Private Limited / Demerged Company**

7.18.1 The authorised, issued, subscribed and paid-up share capital of the Demerged Company, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
5,00,000 Equity Shares of INR 10/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
2,53,005 Equity Shares of INR 10/- each	25,30,050
<b>Total</b>	<b>25,30,050</b>

7.18.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

### **7.19 Indiabulls Pharmacare Limited / Resulting Company 1**

7.19.1 The authorised, issued, subscribed and paid-up share capital of the Resulting Company, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
50,000 Equity Shares of INR 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

7.19.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

### **7.20 Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2**

7.20.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company / Resulting Company 2, as on 31<sup>st</sup> March 2023 is as under:

<b>Authorised Share Capital</b>	<b>Amount in INR</b>
1,23,17,50,000 Equity Shares of INR 2/- each	2,46,35,00,000
8,20,00,000 Preference Shares of INR 10/- each	82,00,00,000

<b>Total</b>	<b>3,28,35,00,000</b>
<b>Issued, Subscribed and Paid – Up Share capital</b>	<b>Amount in INR</b>
10,04,42,259 Equity Shares of INR 2/- each	20,08,84,518
<b>Total</b>	<b>20,08,84,518</b>

As on 31<sup>st</sup> March 2023, 55,66,600 employee stock options are outstanding.

- 7.20.2 Subsequent to 31<sup>st</sup> March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamated Company / Resulting Company 2, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

## **PART B**

### **AMALGAMATION OF LISTED AMALGAMATING COMPANIES INTO AND WITH AMALGAMATED COMPANY, DISSOLUTION OF LISTED AMALGAMATING COMPANIES AND OTHER RELATED MATTERS**

#### **8. AMALGAMATION OF LISTED AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY**

- 8.1 Subject to the provisions of Part B and Part G of this Scheme, upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Listed Amalgamating Companies along with all their assets, liabilities, rights and obligations and its entire business and undertakings, including all their properties, rights, benefits and interests therein, shall by virtue of this Part B of the Scheme stand amalgamated with, transferred to and vested in the Amalgamated Company, as a going concern and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with the provisions of sections 230 to 232 of the Act read with section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.
- 8.2 Without prejudice to the generality of the above, in particular, the Listed Amalgamating Companies shall stand amalgamated with the Amalgamated Company in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-
- (i) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the assets (including but not limited to investments) of the Listed Amalgamating Companies, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.
  - (ii) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any and all other movable properties of the Listed Amalgamating Companies (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company.
  - (iii) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all immovable properties of the Listed Amalgamating Companies, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation

thereto shall stand transferred and be vested in and / or be deemed to have been transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed being required from the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Amalgamated Company shall be entitled to seek mutation / substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and Part B of the Scheme becoming operative on the Effective Date in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part B of the Scheme becoming effective on the Effective Date.

- (iv) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of the Listed Amalgamating Companies or disclosed in the balance sheets of the Listed Amalgamating Companies shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company without any further act, instrument or deed being required from the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. The Amalgamated Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Tribunal or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, pursuant to Part B of this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to take the benefit of all duties and charges already paid by the Listed Amalgamating Companies for the creation / modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Listed Amalgamating Companies after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Listed Amalgamating Companies for and on behalf of the Amalgamated Company.
- (v) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Listed Amalgamating Companies to / by the Amalgamated Company or *vice versa*, if any, and all contracts between the Listed Amalgamating Companies and the Amalgamated Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from either the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Unless otherwise required under Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.
- (vi) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Listed Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company without any further act, instrument or deed required by either the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party.



- (vii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all letters of intent, memorandum of understanding, memorandum of agreements, tenders, bids, letters of award, expressions of interest, experience and / or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description, to which the Listed Amalgamating Companies is a party or to the benefit of which the Listed Amalgamating Companies may be eligible or under which the Listed Amalgamating Companies is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part B of the Scheme becoming operative on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Listed Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party.
- (viii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses, registrations and permits including without limitation, all such licenses, registrations and permits as set out in, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted / available / renewed / applied for, to or by the Listed Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company, without any further act, instrument or deed being required by the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to all the benefit thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Listed Amalgamating Companies (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Listed Amalgamating Companies. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record and provide such consent or approval and shall make the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon Part B of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company may file appropriate applications / documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution / endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated Company which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part B of the Scheme becoming operative on the Effective Date.
- (ix) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all workmen and employees of the Listed Amalgamating Companies, who are on its payrolls and all other personnel employed by the Listed Amalgamating Companies shall become employed by the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Listed Amalgamating Companies immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Listed Amalgamating Companies immediately prior to Part B of the Scheme becoming operative on the Effective Date and transferred to the Amalgamated Company, the Amalgamated Company shall stand substituted for the Listed Amalgamating Companies for all intents and purposes whatsoever, upon Part B of this Scheme becoming operative on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such

schemes or funds in the respective trust deeds or other documents and / or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Amalgamated Company and all such benefits and schemes shall be continued by the Amalgamated Company for the benefit of such personnel employed by the Listed Amalgamating Companies and transferred to the Amalgamated Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Listed Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company. It is clarified that the services of all personnel employed by the Listed Amalgamating Company who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. In so far as the outstanding employee stock options are granted by the Amalgamating Company 1 to its eligible employees who will get transferred to the Amalgamated Company pursuant to this Scheme as well as outstanding employee stock options granted to the eligible employees of the wholly owned subsidiary/ (ies) of Amalgamating Company 1, under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009, are concerned, such outstanding employee stock option plans under the Amalgamating Company 1 shall stand cancelled and shall be dealt with in the manner as specified in Part G of the Scheme.

- (x) Upon Part B of the Scheme becoming operative on the Effective Date, the Amalgamated Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees by the Listed Amalgamating Companies. The Amalgamated Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Listed Amalgamating Companies, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part B of the Scheme becoming operative on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Listed Amalgamating Companies shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated Company.
- (xi) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Listed Amalgamating Companies is a party or to the benefit of which the Listed Amalgamating Companies may be eligible or entitled, shall stand transferred to and vested in the Amalgamated Company, and shall become the rights, entitlement or property of the Amalgamated Company and shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Listed Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party.
- (xii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of the Listed Amalgamating Companies and / or any of its assets or employees and the name of the Amalgamated Company shall stand substituted as the “Insured” in all such policies as if, the Amalgamated Company was originally a party thereto without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party. Further, the Amalgamated Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and / or adjudicated in relation to all insurance policies issued in respect of the Listed Amalgamating Companies and / or any of its assets or employees.
- (xiii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited to all carry forward tax

losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Listed Amalgamating Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Listed Amalgamating Companies, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat / Cenvat), customs, value added tax, sales tax, service tax to which the Listed Amalgamating Companies is entitled shall be available to and shall stand transferred and vested in the Amalgamated Company without any further act, instrument or deed required by either the Amalgamated Company or the Listed Amalgamating Companies and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS deducted / TCS collected by or on behalf of the Listed Amalgamating Companies until the Effective Date shall be deemed to have been deducted / collected on behalf of the Amalgamated Company.

- (xiv) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Listed Amalgamating Companies, including without limitation, the approvals and limits under sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Amalgamated Company.
- (xv) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all other estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Listed Amalgamating Companies shall be deemed to have been accrued to and / or acquired for and on behalf of the Amalgamated Company and shall, upon Part B of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.
- (xvi) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Listed Amalgamating Companies shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated Company and shall, upon Part B of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company.
- (xvii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Listed Amalgamating Companies. If any suit, appeal or other proceeding of whatsoever nature by or against the Listed Amalgamating Companies shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of such Listed Amalgamating Companies and transfer and vesting of the same in the Amalgamated Company or of anything contained in Part B of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been

continued, prosecuted and enforced by or against the Listed Amalgamating Companies as if Part B of this Scheme had not been made effective. Upon Part B of the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Listed Amalgamating Companies transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Listed Amalgamating Companies. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Listed Amalgamating Companies after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal / other proceedings.

- 8.3 Upon Part B of the Scheme becoming operative on the Effective Date with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of the past experience, accreditation and / or performance of the Listed Amalgamating Companies for all purposes without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated Company, the Amalgamated Company shall, under the provisions of Part B of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Listed Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on behalf of the Listed Amalgamating Companies.

## **9. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE**

- 9.1 In the event Part B of this Scheme becomes operative and with effect from the Appointed Date and up to and including the Effective Date:

- (i) the Listed Amalgamating Companies shall be deemed to have carried on the business activities of the Listed Amalgamating Companies, and would undertake acquisition, investment, disinvestment of identified assets and business in the ordinary course of business and stand possessed of the properties and assets of the Listed Amalgamating Companies, for, on behalf of and in trust for, the Amalgamated Company; and
- (ii) all profits or income accruing to or received by the Listed Amalgamating Companies and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, MAT, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) or losses arising in or incurred by the Listed Amalgamating Companies shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company.

- 9.2 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, permits, certificates, approvals, exemptions, reliefs, etc., as may be required / granted under any Applicable Law for the time being in force for carrying on the business of the Listed Amalgamating Companies.

## **10. TREATMENT OF TAXES**

- 10.1 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any surplus in the provision for taxation / duties / levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit or, GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from the Listed Amalgamating Companies to the Amalgamated Company. Any refund under the IT Act or other Applicable Laws dealing with taxes / duties / levies, including GST, allocable or related to the business of Listed Amalgamating Companies or due to the Listed Amalgamating Companies, consequent to the assessment made in respect of the Listed Amalgamating Companies, for which no credit is taken in the book of accounts of the Listed Amalgamating Companies as on the date immediately preceding the

Appointed Date, shall also belong to and be received by the Amalgamated Company and shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the approval of this Scheme by the Tribunal and upon relevant proof and documents being provided to the said authorities.

- 10.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT / CENVAT credits etc.) under the IT Act, GST or Service Tax, any other central government / state government incentive schemes etc., to which the Listed Amalgamating Companies are / would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.
- 10.3 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source or collected at source by the parties, advance tax or otherwise howsoever, by the Listed Amalgamating Companies on or after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes / duties paid against its tax / duty liabilities, notwithstanding that the certificates / challans or other documents for payment of such taxes / duties are in the name of Listed Amalgamating Companies.
- 10.4 Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Listed Amalgamating Companies and the Amalgamated Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and statutory / tax returns along with the prescribed forms, filings and annexures under the IT Act and / or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.
- 10.5 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all inter-party transactions between Listed Amalgamating Companies and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).
- 10.6 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Listed Amalgamating Companies or for collection of tax at source on any supplies made by or to be made by Listed Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source or collected at source by the Listed Amalgamating Companies and Amalgamated Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.
- 10.7 Upon Part B the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all tax compliances under any tax laws by the Listed Amalgamating Companies on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.
- 10.8 Upon Part B of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Listed Amalgamating Companies, pending or arising as at the Effective Date, shall be continued and / enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Listed Amalgamating Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Listed Amalgamating Companies with the Amalgamated Company or anything contained in Part B of this Scheme.
- 10.9 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the expenses incurred by the Listed Amalgamating Companies and the Amalgamated Company in relation to the amalgamation of the Listed Amalgamating Companies with the Amalgamated Company as per this Scheme, including but not limited to stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Amalgamated Company in accordance with section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part B of the Scheme becomes effective.

- 10.10 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the deductions otherwise admissible to the Listed Amalgamating Companies, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like section 43B, section 40, section 40A etc. of the IT Act) will be eligible for deduction to the Amalgamated Company upon fulfilment of required conditions under the IT Act.
- 10.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically section 2(1B) of the IT Act and other relevant provisions thereunder. If any of the terms of this Scheme are inconsistent with the provisions of section 2(1B) of the IT Act, the provisions of section 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

## **11. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE**

- 11.1 The Amalgamated Company, shall, at any time after Part B of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part B and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Listed Amalgamating Companies. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-
- (i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which the Listed Amalgamating Companies have been a party or to the benefit of which the Listed Amalgamating Companies may have been entitled, and to make any filings with the Governmental Authorities, in order to give formal effect to the provisions of Part B of the Scheme; and
  - (ii) do all such acts or things as may be necessary to effectually transfer / obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Listed Amalgamating Companies including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Listed Amalgamating Companies and to carry out and perform all such acts, formalities and compliances as may be required in this regard.
- 11.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and / or superseded by the foregoing provisions.

## **12. SAVING OF CONCLUDED TRANSACTIONS**

- 12.1 Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part B of the Scheme, shall not affect any transaction or proceedings already concluded by the Listed Amalgamating Companies on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Listed Amalgamating Companies in respect thereto as done and executed on behalf of itself.

## **13. CONSIDERATION AND ISSUE MECHANICS**

- 13.1 Upon Part B of the Scheme becoming operative on the Effective Date, and upon the amalgamation of the Listed Amalgamating Companies into and with the Amalgamated Company, the respective Board of Directors (including any committee thereof) of the Listed Amalgamating Companies shall, in consultation with Board of Directors (including any committee thereof) of Amalgamated Company, determine a record date ("**Part B Record Date**"),

being a date post filing of the sanction order of the Scheme with the concerned Registrar of Companies, for the purpose of determining the members of the respective Listed Amalgamating Companies to whom shares of the Amalgamated Company will be allotted under the Scheme.

- 13.2 On determination of the Part B Record Date, the Listed Amalgamating Companies shall provide to the Amalgamated Company, the list of their respective equity shareholders on such Part B Record Date, who shall be entitled to receive fully paid-up equity shares in the Amalgamated Company in terms of this Scheme.
- 13.3 Upon Part B of the Scheme becoming operative on the Effective Date, and in consideration of the amalgamation of the Listed Amalgamating Companies into and with the Amalgamated Company, the Amalgamated Company shall, without any further act or deed and without any further payment, basis (i) the valuation report issued by Mr. Akhil Bhalla, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/14/2019/11684, dated 27<sup>th</sup> June 2023, appointed by the Listed Amalgamating Companies and the Amalgamated Company; and (ii) the fairness opinion issued by M/s D & A Financial Services (P) Limited, an independent SEBI registered Category – I merchant banker on such valuation, dated 27<sup>th</sup> June 2023, appointed by the Listed Amalgamating Companies and the Amalgamated Company, issue and allot its fully paid up equity shares of face value of INR 2/- each:
- a) to the equity shareholders of the Amalgamating Company 1 (whose name is recorded in the Register of Members of the Amalgamating Company 1) in the following manner (“**Share Exchange Ratio 1A**”):
- “294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up.”*
- b) to the equity shareholders of the Amalgamating Company 1, holding partly paid-up equity shares (whose name is recorded in the Register of Members of the Amalgamating Company 1) in the following manner (“**Share Exchange Ratio 1B**”):
- “162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid-up value of partly paid-up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value.”*
- c) to the equity shareholders of the Amalgamating Company 2 (whose name is recorded in the Register of Members of the Amalgamating Company 2) in the following manner (“**Share Exchange Ratio 2**”):
- “110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up.”*
- 13.4 The Amalgamated Company shall, without any further act, instrument or deed, issue and allot in lieu of every equity share underlying Amalgamating Company 1 GDRs, if any, as on Part B Record Date, the requisite number of equity shares in the Amalgamated Company based on the Share Exchange Ratio 1A.
- 13.5 Further, the Amalgamating Company 1 has initiated the process of getting its 2,038 outstanding GDRs delisted from Luxembourg Stock Exchange, Luxembourg. In case there are any outstanding Amalgamating Company 1 GDRs as on Part B Record Date, the Amalgamated Company shall undertake necessary and requisite steps under the Applicable Laws, in India or abroad, as applicable, so as to enable the issuance of Amalgamated Company GDRs to such GDR holders of Amalgamating Company 1.
- 13.6 In case of any fractional entitlement of shares arising out of the Share Exchange Ratio 1A or Share Exchange Ratio 1B or Share Exchange Ratio 2, the Board of Directors (including any committee thereof) of the Amalgamated Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated equity shares to a trustee nominated by the Board of Directors of Amalgamated Company (the “**Trustee**”), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price and on such time 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 Amalgamated Company, the net sale proceeds (after deduction of applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Amalgamated Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Amalgamating Company 1 or Amalgamating Company 2, as the case may be, in proportion to their respective fractional entitlements.

- 13.7 In the event of any increase in the issued, subscribed or paid up share capital of the Listed Amalgamating Companies or the Amalgamated Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split / consolidation / issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to share capital of the Listed Amalgamating Companies or the Amalgamated Company at any time as of the Part B Record Date, except on account of exercise of the warrants already issued by the Amalgamated Company, the applicable share exchange ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 13.8 The equity shares of the Amalgamated Company issued as per this Clause shall be subject to the Memorandum and Articles of Association of Amalgamated Company and shall rank *pari passu* in all respects, including dividend and voting rights, with the existing equity shares of the Amalgamated Company.
- 13.9 On the approval of Part B of the Scheme by the members of the Amalgamated Company pursuant to sections 230 to 232 of the Act, it shall be deemed that the members of the Amalgamated Company have also accorded their consent under section 42 and section 62 of the Act and the applicable rules and regulations issued thereunder for the aforesaid issuance of equity shares of the Amalgamated Company, to the shareholders of the Listed Amalgamating Companies, and all actions taken in accordance with this Clause of this Scheme shall be deemed to be in full compliance of section 42 and section 62 of the Act and other applicable provisions of the Act and no further resolution or actions under section 42 and section 62 of the Act or the rules and regulations issued thereunder, including, *inter alia*, issuance of a letter of offer by the Amalgamated Company shall be required to be passed or undertaken.
- 13.10 In accordance with the regulatory requirements, all equity shares required to be issued under this Clause by the Amalgamated Company to the shareholders of the Listed Amalgamating Companies shall be issued in dematerialized form and shall be credited to the depository account of the equity shareholders of the Listed Amalgamating Companies to the extent the details of such depository participant accounts have been provided to / are available with the Listed Amalgamating Companies before the Record Date.
- 13.11 For the purpose of allotment of equity shares of Amalgamated Company under this Clause, in case any shareholder of the Listed Amalgamating Companies on the Part B Record Date holds equity shares in the Listed Amalgamating Companies in physical form and / or details of the depository participant account of such shareholder have not been provided to the Listed Amalgamating Companies before the Part B Record Date, the Amalgamated Company shall not issue its equity shares to such shareholder but shall subject to Applicable Laws, issue the corresponding number of equity shares in dematerialised form, to a demat account held by a trustee nominated by the Board of Directors of Amalgamated Company or into a suspense account opened in the name of the Amalgamated Company with a depository participant or into an escrow account opened by the Amalgamated Company with a depository, as determined by the Board of the Amalgamated Company. The equity shares of the Amalgamated Company so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective shareholder as per his entitlement once such shareholder provides details of his / her / its depository participant account to the Amalgamated Company in accordance with Applicable Laws, along with such documents as maybe required under Applicable Laws.
- 13.12 In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant listing agreement, SEBI Scheme Circular and other Applicable Laws, if any, in each case, as amended, equity shares to be issued by the Amalgamated Company to the shareholders of the Listed Amalgamating Companies under this Clause, pursuant to this Scheme, shall be listed on all the stock exchanges on which the equity shares of the Amalgamated Company are listed as on the Effective Date. The Amalgamated Company will make necessary application(s) to such stock exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of all Applicable Laws in this regard.
- 13.13 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing / trading permission is given by the stock exchanges.
- 13.14 The issuance of any equity shares under this clause, against such equity shares of the Listed Amalgamating Companies which are held in abeyance, pending allotment or settlement of dispute by order of Tribunal or otherwise, be held in abeyance by the Amalgamated Company. The equity shares lying in Unclaimed Suspense



Account (if any) and the equity shares held in the Investor Education and Protection Fund (if any) shall also be eligible for issuance of equity shares under this clause and such equity shares shall be dealt with in the same manner as equity shares lying in the said Unclaimed Suspense Account and / or the Investor Education and Protection Fund (as the case may be).

- 13.15 The Board of Directors (including any committee thereof) of the Listed Amalgamating Companies and the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of the difficulties if any in the transition period.

#### **14. CANCELLATION OF SHARES**

- 14.1 Upon Part B of the Scheme becoming operative on the Effective Date, and upon the amalgamation of the Listed Amalgamating Companies into and with the Amalgamated Company, all the equity shares held by the Listed Amalgamating Companies in the share capital of the Amalgamated Company, if any, shall stand automatically cancelled and extinguished, without any further act or deed. Accordingly, the share capital of the Amalgamated Company shall stand reduced to the extent of the face value of the equity shares held by the Listed Amalgamating Companies and cancelled pursuant to this Clause and the related balance in the securities premium account, if any, shall also stand cancelled pursuant to this Clause.
- 14.2 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part B of the Scheme, shall be effected as an integral part of this Scheme in accordance with the provisions provided under sections 230-232 and any other applicable provisions of the Act. In any event, it shall be deemed that the members of the Amalgamated Company who have approved the Scheme have also resolved and accorded all relevant consents under section 66 of the Act or any other provisions of the Act to the extent the same may be considered applicable and that there will be no need to pass a separate resolution by shareholders as required under section 66 of the Act.
- 14.3 The order of the Tribunal sanctioning this Scheme shall also include approval and confirmation on the reduction of the share capital of the Amalgamated Company and shall be deemed to be an order under section 66 read with section 52 of the Act, as applicable, confirming the reduction and no separate application or sanction shall be necessary for the purposes of such reduction.
- 14.4 The reduction of the share capital, as contemplated above, would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital and shall not cause any prejudice to the interest of the creditors of the Amalgamated Company as there will not be any reduction in the amount payable to the respective creditors. Further, it does not alter, vary, or affect the rights of the creditors in any manner.
- 14.5 The Amalgamated Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.
- 14.6 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part B of the Scheme would not in any way adversely affect the ordinary operations of the Amalgamated Company or the ability of the Amalgamated Company to honour its commitments or to pay its debts in the ordinary course of business.

#### **15. DISSOLUTION OF LISTED AMALGAMATING COMPANIES**

- 15.1 Upon Part B of this Scheme becoming operative on the Effective Date, Listed Amalgamating Companies shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Listed Amalgamating Companies and / or the Amalgamated Company.

## **16. ACCOUNTING TREATMENT**

- 16.1 Upon Part B of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Listed Amalgamating Companies in its books of accounts in accordance with principles as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

**PART C**

**AMALGAMATION OF UNLISTED AMALGAMATING COMPANIES INTO AND WITH  
AMALGAMATED COMPANY, DISSOLUTION OF UNLISTED AMALGAMATING  
COMPANIES AND OTHER RELATED MATTERS**

**17. AMALGAMATION OF UNLISTED AMALGAMATING COMPANIES INTO AND WITH THE  
AMALGAMATED COMPANY**

- 17.1 Subject to the provisions of Part C and Part G of this Scheme, upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Unlisted Amalgamating Companies along with all their assets, liabilities, rights and obligations and its entire business and undertakings, including all their properties, rights, benefits and interests therein, shall by virtue of this Part C of the Scheme shall stand amalgamated with, transferred to and vested in the Amalgamated Company, as a going concern and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with the provisions of sections 230 to 232 of the Act read with section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.
- 17.2 Without prejudice to the generality of the above, in particular, the Unlisted Amalgamating Companies shall stand amalgamated with the Amalgamated Company in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-
- (i) Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the assets (including but not limited to investments) of the Unlisted Amalgamating Companies, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.
  - (ii) Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any and all other movable properties of the Unlisted Amalgamating Companies (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company.
  - (iii) Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all immovable properties of the Unlisted Amalgamating Companies, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation

thereto shall stand transferred and be vested in and / or be deemed to have been transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed being required from the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part C of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Amalgamated Company shall be entitled to seek mutation / substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and Part C of the Scheme becoming operative on the Effective Date in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part C of the Scheme becoming effective on the Effective Date.

- (iv) Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of the Unlisted Amalgamating Companies or disclosed in the balance sheets of the Unlisted Amalgamating Companies shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company without any further act, instrument or deed being required from the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. The Amalgamated Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Tribunal or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, pursuant to Part C of this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to take the benefit of all duties and charges already paid by the Unlisted Amalgamating Companies for the creation / modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Unlisted Amalgamating Companies after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Unlisted Amalgamating Companies for and on behalf of the Amalgamated Company.
- (v) Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Unlisted Amalgamating Companies to / by the Amalgamated Company or *vice versa*, if any, and all contracts between the Unlisted Amalgamating Companies and the Amalgamated Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from either the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Unless otherwise required under Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.
- (vi) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Unlisted Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company without any further act, instrument or deed required by either the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any

- approval or acknowledgement of any third party.
- (vii) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all letters of intent, memorandum of understanding, memorandum of agreements, tenders, bids, letters of award, expressions of interest, experience and / or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description, to which the Unlisted Amalgamating Companies is a party or to the benefit of which the Listed Amalgamating Companies may be eligible or under which the Unlisted Amalgamating Companies is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part B of the Scheme becoming operative on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Unlisted Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party.
- (viii) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses, registrations and permits including without limitation, all such licenses, registrations and permits as set out in, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted / available / renewed / applied for, to or by the Unlisted Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company, without any further act, instrument or deed being required by the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part C of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to all the benefit thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Unlisted Amalgamating Companies (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Unlisted Amalgamating Companies. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record and provide such consent or approval and shall make the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon Part C of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company may file appropriate applications / documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution / endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated Company which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part C of the Scheme becoming operative on the Effective Date.
- (ix) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all workmen and employees of the Unlisted Amalgamating Companies, who are on its payrolls and all other personnel employed by the Unlisted Amalgamating Companies shall become employed by the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Unlisted Amalgamating Companies immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Unlisted Amalgamating Companies immediately prior to Part C of the Scheme becoming operative on the Effective Date and transferred to the Amalgamated Company, the Amalgamated Company shall stand substituted for the Unlisted Amalgamating Companies for all intents and purposes whatsoever, upon Part C of this Scheme becoming operative on the Effective Date,

including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and / or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Amalgamated Company and all such benefits and schemes shall be continued by the Amalgamated Company for the benefit of such personnel employed by the Unlisted Amalgamating Companies and transferred to the Amalgamated Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Unlisted Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company. It is clarified that the services of all personnel employed by the Unlisted Amalgamating Company who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. In so far as the outstanding employee stock options are granted by the Amalgamating Company 1 to the eligible employees of Unlisted Amalgamating Companies, if any, under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009 (ESOP schemes of Amalgamating Company 1) are concerned, who will get transferred to the Amalgamated Company pursuant to this Scheme, such outstanding employee stock option plans under the Amalgamating Company 1 shall stand cancelled and shall be dealt with in the manner as specified in Part G of the Scheme.

- (x) Upon Part C of the Scheme becoming operative on the Effective Date, the Amalgamated Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees by the Unlisted Amalgamating Companies. The Amalgamated Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Unlisted Amalgamating Companies, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part C of the Scheme becoming operative on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Unlisted Amalgamating Companies shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated Company.
- (xi) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Unlisted Amalgamating Companies is a party or to the benefit of which the Unlisted Amalgamating Companies may be eligible or entitled, shall stand transferred to and vested in the Amalgamated Company, and shall become the rights, entitlement or property of the Amalgamated Company and shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Unlisted Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party.
- (xii) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of the Unlisted Amalgamating Companies and / or any of its assets or employees and the name of the Amalgamated Company shall stand substituted as the “Insured” in all such policies as if the Amalgamated Company was originally a party thereto without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party. Further, the Amalgamated Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and / or adjudicated in relation to all insurance policies issued in respect of the Unlisted Amalgamating Companies and / or any of its assets or employees.

- (xiii) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Unlisted Amalgamating Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Unlisted Amalgamating Companies, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat / Cenvat), customs, value added tax, sales tax, service tax to which the Unlisted Amalgamating Companies is entitled shall be available to and shall stand transferred and vested in the Amalgamated Company without any further act, instrument or deed required by either the Amalgamated Company or the Unlisted Amalgamating Companies and without any approval or acknowledgement of any third party. Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS deducted / TCS collected by or on behalf of the Unlisted Amalgamating Companies until the Effective Date shall be deemed to have been deducted / collected on behalf of the Amalgamated Company.
- (xiv) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Unlisted Amalgamating Companies, including without limitation, the approvals and limits under sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Amalgamated Company.
- (xv) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all other estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Unlisted Amalgamating Companies shall be deemed to have been accrued to and / or acquired for and on behalf of the Amalgamated Company and shall, upon Part C of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.
- (xvi) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Unlisted Amalgamating Companies shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated Company and shall, upon Part C of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company.
- (xvii) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Unlisted Amalgamating Companies. If any suit, appeal or other proceeding of whatsoever nature by or against the Unlisted Amalgamating Companies shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of such Unlisted

Amalgamating Companies and transfer and vesting of the same in the Amalgamated Company or of anything contained in Part C of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Unlisted Amalgamating Companies as if Part C of this Scheme had not been made effective. Upon Part C of the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Unlisted Amalgamating Companies transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Unlisted Amalgamating Companies. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Unlisted Amalgamating Companies after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal / other proceedings.

- 17.3 Upon Part C of the Scheme becoming operative on the Effective Date with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of the past experience, accreditation and / or performance of the Unlisted Amalgamating Companies for all purposes without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated Company, the Amalgamated Company shall, under the provisions of Part C of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Unlisted Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on behalf of the Unlisted Amalgamating Companies.

## **18. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE**

- 18.1 In the event Part C of this Scheme becomes operative and with effect from the Appointed Date and up to and including the Effective Date:
- (i) the Unlisted Amalgamating Companies shall be deemed to have carried on the business activities of the Unlisted Amalgamating Companies, and would undertake acquisition, investment, disinvestment of identified assets and business in the ordinary course of business and stand possessed of the properties and assets of the Unlisted Amalgamating Companies, for, on behalf of and in trust for, the Amalgamated Company; and stand possessed of the properties and assets of the Unlisted Amalgamating Companies, for, on behalf of and in trust for, the Amalgamated Company; and
  - (ii) all profits or income accruing to or received by the Unlisted Amalgamating Companies and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, MAT, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax, etc.) or losses arising in or incurred by the Unlisted Amalgamating Companies shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company.
- 18.2 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, permits, certificates, approvals, exemptions, reliefs, etc., as may be required / granted under any Applicable Law for the time being in force for carrying on the business of the Unlisted Amalgamating Companies.

## **19. TREATMENT OF TAXES**

- 19.1 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any surplus in the provision for taxation / duties / levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit or, GST Credit, as on the date immediately preceding the Appointed



Date will also be transferred from the Unlisted Amalgamating Companies to the Amalgamated Company. Any refund under the IT Act or other Applicable Laws dealing with taxes / duties / levies, including GST, allocable or related to the business of Unlisted Amalgamating Companies or due to the Unlisted Amalgamating Companies, consequent to the assessment made in respect of the Unlisted Amalgamating Companies, for which no credit is taken in the book of accounts of the Unlisted Amalgamating Companies as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated Company and shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the approval of this Scheme by the Tribunal and upon relevant proof and documents being provided to the said authorities.

- 19.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT / CENVAT credits etc.) under the IT Act, GST or Service Tax, any other central government / state government incentive schemes etc., to which the Unlisted Amalgamating Companies are / would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.
- 19.3 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source or collected at source by the parties, advance tax or otherwise howsoever, by the Unlisted Amalgamating Companies on or after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes / duties paid against its tax / duty liabilities, notwithstanding that the certificates / challans or other documents for payment of such taxes / duties are in the name of Unlisted Amalgamating Companies.
- 19.4 Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Unlisted Amalgamating Companies and the Amalgamated Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and statutory / tax returns along with the prescribed forms, filings and annexures under the IT Act and / or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.
- 19.5 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all inter-party transactions between Unlisted Amalgamating Companies and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).
- 19.6 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Unlisted Amalgamating Companies or for collection of tax at source on any supplies made by or to be made by Unlisted Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source or collected at source by the Unlisted Amalgamating Companies and Amalgamated Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.
- 19.7 Upon Part C the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all tax compliances under any tax laws by the Unlisted Amalgamating Companies on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.
- 19.8 Upon Part C of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Unlisted Amalgamating Companies, pending or arising as at the Effective Date, shall be continued and / enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Unlisted Amalgamating Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Unlisted Amalgamating Companies with the Amalgamated Company or anything contained in Part C of this Scheme.

- 19.9 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the expenses incurred by the Unlisted Amalgamating Companies and the Amalgamated Company in relation to the amalgamation of the Unlisted Amalgamating Companies with the Amalgamated Company as per this Scheme, including but not limited to stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Amalgamated Company in accordance with section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part C of the Scheme becomes effective.
- 19.10 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the deductions otherwise admissible to the Unlisted Amalgamating Companies, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like section 43B, section 40, section 40A etc. of the IT Act) will be eligible for deduction to the Amalgamated Company upon fulfilment of required conditions under the IT Act.
- 19.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically section 2(1B) of the IT Act and other relevant provisions thereunder. If any of the terms of this Scheme are inconsistent with the provisions of section 2(1B) of the IT Act, the provisions of section 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

## **20. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE**

- 20.1 The Amalgamated Company, shall, at any time after Part C of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part C and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Unlisted Amalgamating Companies. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-
- (i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which the Unlisted Amalgamating Companies have been a party or to the benefit of which the Unlisted Amalgamating Companies may have been entitled, and to make any filings with the Governmental Authorities, in order to give formal effect to the provisions of Part C of the Scheme; and
  - (ii) do all such acts or things as may be necessary to effectually transfer / obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Unlisted Amalgamating Companies including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Unlisted Amalgamating Companies and to carry out and perform all such acts, formalities and compliances as may be required in this regard.
- 20.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and / or superseded by the foregoing provisions.

## **21. SAVING OF CONCLUDED TRANSACTIONS**

- 21.1 Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part C of the Scheme, shall not affect any transaction or proceedings already concluded by the Unlisted Amalgamating Companies on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Unlisted Amalgamating Companies in respect thereto as done and executed on behalf of itself.

## 22. CONSIDERATION AND ISSUE MECHANICS

- 22.1 Post giving effect to Part B of the Scheme, Amalgamating Company 3, Amalgamating Company 4, Amalgamating Company 5, Amalgamating Company 6, Amalgamating Company 7, Amalgamating Company 8, Amalgamating Company 9, Amalgamating Company 10, Amalgamating Company 11, Amalgamating Company 12 and Amalgamating Company 13 shall become direct and / or indirect, as applicable, wholly owned subsidiaries of the Amalgamated Company and hence, the entire paid-up share capital of the Unlisted Amalgamating Companies shall be held by the Amalgamated Company directly / indirectly.
- 22.2 Upon Part C of the Scheme becoming operative on the Effective Date, the entire issued, subscribed and paid-up share capital of the Unlisted Amalgamating Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the amalgamation of the Unlisted Amalgamating Companies into Amalgamated Company with respect to the shares held in the Unlisted Amalgamating Companies.
- 22.3 The share certificates, if any, issued by the Unlisted Amalgamating Companies in relation to its shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date. In relation to shares of the Unlisted Amalgamating Companies which are held in dematerialized form, the Amalgamated Company shall execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

## 23. CANCELLATION OF SHARES

- 23.1 Upon Part C of the Scheme becoming operative on the Effective Date, and upon the amalgamation of the Unlisted Amalgamating Companies into and with the Amalgamated Company, all the equity shares held by the Unlisted Amalgamating Companies in the share capital of the Amalgamated Company, if any, shall stand automatically cancelled and extinguished, without any further act or deed. Accordingly, the share capital of the Amalgamated Company shall stand reduced to the extent of the face value of the equity shares held by the Unlisted Amalgamating Companies and cancelled pursuant to this Clause and the related balance in the securities premium account, if any, shall also stand cancelled pursuant to this Clause.
- 23.2 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part C of the Scheme, shall be effected as an integral part of this Scheme in accordance with the provisions provided under sections 230-232 and any other applicable provisions of the Act. In any event, it shall be deemed that the members of the Amalgamated Company who have approved the Scheme have also resolved and accorded all relevant consents under section 66 of the Act or any other provisions of the Act to the extent the same may be considered applicable and that there will be no need to pass a separate resolution by shareholders as required under section 66 of the Act.
- 23.3 The order of the Tribunal sanctioning this Scheme shall also include approval and confirmation on the reduction of the share capital of the Amalgamated Company and shall be deemed to be an order under section 66 read with section 52 of the Act, as applicable, confirming the reduction and no separate application or sanction shall be necessary for the purposes of such reduction.
- 23.4 The reduction of the share capital, as contemplated above, would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital and shall not cause any prejudice to the interest of the creditors of the Amalgamated Company as there will not be any reduction in the amount payable to the respective creditors. Further, it does not alter, vary, or affect the rights of the creditors in any manner.
- 23.5 The Amalgamated Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.
- 23.6 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part C of the Scheme would not in any way adversely affect the ordinary operations of the Amalgamated Company or the ability of the Amalgamated Company to honour its commitments or to pay its debts in the ordinary course of business.

## **24. ACCOUNTING TREATMENT**

- 24.1 Upon Part C of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Unlisted Amalgamating Companies in its books of accounts in accordance with principles as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

## **25. DISSOLUTION OF UNLISTED AMALGAMATING COMPANIES**

- 25.1 Upon Part C of this Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Unlisted Amalgamating Companies and / or the Amalgamated Company.

**PART D**

**AMALGAMATION OF AMALGAMATING COMPANY 17 INTO AND WITH AMALGAMATED COMPANY, DISSOLUTION OF AMALGAMATING COMPANY 17 AND OTHER RELATED MATTERS**

**26. AMALGAMATION OF AMALGAMATING COMPANY 17 INTO AND WITH THE AMALGAMATED COMPANY**

- 26.1 Subject to the provisions of Part D and Part G of this Scheme, upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamating Company 17 along with all their assets, liabilities, rights and obligations and its entire business and undertakings, including all their properties, rights, benefits and interests therein, shall by virtue of this Part D of the Scheme shall stand amalgamated with, transferred to and vested in the Amalgamated Company, as a going concern and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with the provisions of sections 230 to 232 of the Act read with section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.
- 26.2 Without prejudice to the generality of the above, in particular, the Amalgamating Company 17 shall stand amalgamated with the Amalgamated Company in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-
- (i) Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the assets (including but not limited to investments) of the Amalgamating Company 17, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.
  - (ii) Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any and all other movable properties of the Amalgamating Company 17 (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company.
  - (iii) Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all immovable properties of the Amalgamating Company 17, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall

stand transferred and be vested in and / or be deemed to have been transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed being required from the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part D of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Amalgamated Company shall be entitled to seek mutation / substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and Part D of the Scheme becoming operative on the Effective Date in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part D of the Scheme becoming effective on the Effective Date.

- (iv) Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of the Amalgamating Company 17 or disclosed in the balance sheets of the Amalgamating Company 17 shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company without any further act, instrument or deed being required from the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party. The Amalgamated Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Tribunal or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, pursuant to Part D of this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to take the benefit of all duties and charges already paid by the Amalgamating Company 17 for the creation / modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Amalgamating Company 17 after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Amalgamating Company 17 for and on behalf of the Amalgamated Company.
- (v) Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Amalgamating Company 17 to / by the Amalgamated Company or *vice versa*, if any, and all contracts between the Amalgamating Company 17 and the Amalgamated Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from either the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Unless otherwise required under Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.
- (vi) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Amalgamating Company 17 shall stand transferred to and vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company without any further act, instrument or deed required by either the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party.

- (vii) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all letters of intent, memorandum of understanding, memorandum of agreements, tenders, bids, letters of award, expressions of interest, experience and / or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description, to which the Amalgamating Company 17 is a party or to the benefit of which the Amalgamating Company 17 may be eligible or under which the Amalgamating Company 17 is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part D of the Scheme becoming operative on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Amalgamating Company 17, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party.
- (viii) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses, registrations and permits including without limitation, all such licenses, registrations and permits as set out in, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted / available / renewed / applied for, to or by the Amalgamating Company 17 shall stand transferred to and vested in the Amalgamated Company, without any further act, instrument or deed being required by the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part D of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to all the benefit thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Company 17 (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Amalgamating Company 17. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record and provide such consent or approval and shall make the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon Part D of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company may file appropriate applications / documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution / endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated Company which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part D of the Scheme becoming operative on the Effective Date.
- (ix) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all workmen and employees of the Amalgamating Company 17, who are on its payrolls and all other personnel employed by the Amalgamating Company 17 shall become employed by the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Amalgamating Company 17 immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Amalgamating Company 17 immediately prior to Part D of the Scheme becoming operative on the Effective Date and transferred to the Amalgamated Company, the Amalgamated Company shall stand substituted for the Amalgamating Company 17 for all intents and purposes whatsoever, upon Part D of this Scheme becoming operative on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and / or in accordance with the provisions of Applicable Laws

or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Amalgamated Company and all such benefits and schemes shall be continued by the Amalgamated Company for the benefit of such personnel employed by the Amalgamating Company 17 and transferred to the Amalgamated Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company 17 in relation to such schemes or funds shall become those of the Amalgamated Company. It is clarified that the services of all personnel employed by the Amalgamating Company 17 who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. In so far as the outstanding employee stock options are granted by the Amalgamating Company 1 to the eligible employees of Amalgamating Company 17, under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009 (ESOP schemes of Amalgamating Company 1) are concerned, who will get transferred to the Amalgamated Company pursuant to this Scheme, such outstanding employee stock option plans under the Amalgamating Company 1 shall stand cancelled and shall be dealt with in the manner as specified in Part G of the Scheme.

- (x) Upon Part D of the Scheme becoming operative on the Effective Date, the Amalgamated Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees by the Amalgamating Company 17. The Amalgamated Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Amalgamating Company 17, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part D of the Scheme becoming operative on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Amalgamating Company 17 shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated Company.
- (xi) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Amalgamating Company 17 is a party or to the benefit of which the Amalgamating Company 17 may be eligible or entitled, shall stand transferred to and vested in the Amalgamated Company, and shall become the rights, entitlement or property of the Amalgamated Company and shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Amalgamating Company 17, the Amalgamated Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement of any third party.
- (xii) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of the Amalgamating Company 17 and / or any of its assets or employees and the name of the Amalgamated Company shall stand substituted as the “Insured” in all such policies as if the Amalgamated Company was originally a party thereto without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement of any third party. Further, the Amalgamated Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and / or adjudicated in relation to all insurance policies issued in respect of the Amalgamating Company 17 and / or any of its assets or employees.
- (xiii) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities



transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Amalgamating Company 17, including all or any refunds or claims shall be treated as the tax liability or refunds / claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Amalgamating Company 17, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat / Cenvat), customs, value added tax, sales tax, service tax to which the Amalgamating Company 17 is entitled shall be available to and shall stand transferred and vested in the Amalgamated Company without any further act, instrument or deed required by either the Amalgamated Company or the Amalgamating Company 17 and without any approval or acknowledgement of any third party. Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS deducted / TCS collected by or on behalf of the Amalgamating Company 17 until the Effective Date shall be deemed to have been deducted / collected on behalf of the Amalgamated Company.

- (xiv) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Amalgamating Company 17, including without limitation, the approvals and limits under sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Amalgamated Company.
- (xv) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all other estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Amalgamating Company 17 shall be deemed to have been accrued to and / or acquired for and on behalf of the Amalgamated Company and shall, upon Part D of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.
- (xvi) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Amalgamating Company 17 shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated Company and shall, upon Part D of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company.
- (xvii) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Amalgamating Company 17. If any suit, appeal or other proceeding of whatsoever nature by or against the Amalgamating Company 17 shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of such Amalgamating Company 17 and transfer and vesting of the same in the Amalgamated Company or of anything contained in Part D of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company 17 as if Part D of this Scheme had not been made

effective. Upon Part D of the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Amalgamating Company 17 transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Amalgamating Company 17. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Amalgamating Company 17 after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal / other proceedings.

- 26.3 Upon Part D of the Scheme becoming operative on the Effective Date with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of the past experience, accreditation and / or performance of the Amalgamating Company 17 for all purposes without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated Company, the Amalgamated Company shall, under the provisions of Part D of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Amalgamating Company 17 and to carry out or perform all such formalities or compliances referred to above on behalf of the Amalgamating Company 17.

## **27. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE**

- 27.1 In the event Part D of this Scheme becomes operative and with effect from the Appointed Date and up to and including the Effective Date:
- (i) the Amalgamating Company 17 shall be deemed to have carried on the business activities of the Amalgamating Company 17, and would undertake acquisition, investment, disinvestment of identified assets and business in the ordinary course of business and stand possessed of the properties and assets of the Listed Amalgamating Companies, for, on behalf of and in trust for, the Amalgamated Company; and stand possessed of the properties and assets of the Amalgamating Company 17, for, on behalf of and in trust for, the Amalgamated Company; and
  - (ii) all profits or income accruing to or received by the Amalgamating Company 17 and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, MAT, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) or losses arising in or incurred by the Amalgamating Company 17 shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company.
- 27.2 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, permits, certificates, approvals, exemptions, reliefs, etc., as may be required / granted under any Applicable Law for the time being in force for carrying on the business of the Amalgamating Company 17.

## **28. TREATMENT OF TAXES**

- 28.1 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any surplus in the provision for taxation / duties / levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit or, GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from the Amalgamating Company 17 to the Amalgamated Company. Any refund under the IT Act or other Applicable Laws dealing with taxes / duties / levies, including GST, allocable or related to the business of Amalgamating Company 17 or due to the Amalgamating Company 17, consequent to the assessment made in respect of the Amalgamating Company 17, for which no credit is taken in the book of accounts of the Amalgamating Company 17 as on the date immediately preceding the Appointed Date, shall also belong to

and be received by the Amalgamated Company and shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the approval of this Scheme by the Tribunal and upon relevant proof and documents being provided to the said authorities.

- 28.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT / CENVAT credits etc.) under the IT Act, GST or Service Tax, any other central government / state government incentive schemes etc., to which the Amalgamating Company 17 are / would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.
- 28.3 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source or collected at source by the parties, advance tax or otherwise howsoever, by the Amalgamating Company 17 on or after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes / duties paid against its tax / duty liabilities, notwithstanding that the certificates / challans or other documents for payment of such taxes / duties are in the name of Amalgamating Company 17.
- 28.4 Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamating Company 17 and the Amalgamated Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and statutory / tax returns along with the prescribed forms, filings and annexures under the IT Act and / or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.
- 28.5 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all inter-party transactions between Amalgamating Company 17 and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).
- 28.6 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company 17 or for collection of tax at source on any supplies made by or to be made by Amalgamating Company 17 shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source or collected at source by the Amalgamating Company 17 and Amalgamated Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.
- 28.7 Upon Part D the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all tax compliances under any tax laws by the Amalgamating Company 17 on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.
- 28.8 Upon Part D of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Amalgamating Company 17, pending or arising as at the Effective Date, shall be continued and / enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company 17. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Amalgamating Company 17 with the Amalgamated Company or anything contained in Part D of this Scheme.
- 28.9 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the expenses incurred by the Amalgamating Company 17 and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company 17 with the Amalgamated Company as per this Scheme, including but not limited to stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Amalgamated Company in accordance with section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part D of the Scheme becomes effective.

- 28.10 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the deductions otherwise admissible to the Amalgamating Company 17, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like section 43B, section 40, section 40A etc. of the IT Act) will be eligible for deduction to the Amalgamated Company upon fulfilment of required conditions under the IT Act.
- 28.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically section 2(1B) of the IT Act and other relevant provisions thereunder. If any of the terms of this Scheme are inconsistent with the provisions of section 2(1B) of the IT Act, the provisions of section 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

## **29. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE**

- 29.1 The Amalgamated Company, shall, at any time after Part D of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part D and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Amalgamating Company 17. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-
- (i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which the Amalgamating Company 17 have been a party or to the benefit of which the Amalgamating Company 17 may have been entitled, and to make any filings with the Governmental Authorities, in order to give formal effect to the provisions of Part D of the Scheme; and
  - (ii) do all such acts or things as may be necessary to effectually transfer / obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Amalgamating Company 17 including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Amalgamating Company 17 and to carry out and perform all such acts, formalities and compliances as may be required in this regard.
- 29.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and / or superseded by the foregoing provisions.

## **30. SAVING OF CONCLUDED TRANSACTIONS**

- 30.1 Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part D of the Scheme, shall not affect any transaction or proceedings already concluded by the Amalgamating Company 17 on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company 17 in respect thereto as done and executed on behalf of itself.

## **31. CONSIDERATION AND ISSUE MECHANICS**

- 31.1 Post giving effect to Part B of the Scheme, Amalgamating Company 17 shall become direct wholly owned subsidiary of the Amalgamated Company and hence, the entire paid-up share capital of the Amalgamating Company 17 shall be held by the Amalgamated Company directly.

- 31.2 Upon Part D of the Scheme becoming operative on the Effective Date, the entire issued, subscribed and paid-up share capital (including equity shares and preference shares) of the Amalgamating Company 17 shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the amalgamation of the Amalgamating Company 17 into Amalgamated Company with respect to the shares held in the Amalgamating Company 17.
- 31.3 The share certificates, if any, issued by the Amalgamating Company 17 in relation to its shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date. In relation to shares of the Amalgamating Company 17 which are held in dematerialized form, the Amalgamated Company shall execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.
- 31.4 Upon Part D of the Scheme becoming operative on the Effective Date, the entire issued, subscribed and paid-up compulsorily convertible debentures, optionally convertible debentures and any other security, if any, of the Amalgamating Company 17 shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new compulsorily convertible debentures, optionally convertible debentures and any other security, if any, of the Amalgamated Company will be issued or allotted with respect to the compulsorily convertible debentures, optionally convertible debentures and any other security, if any, held in the Amalgamating Company 17.

## **32. CANCELLATION OF SHARES**

- 32.1 Upon Part D of the Scheme becoming operative on the Effective Date, and upon the amalgamation of the Amalgamating Company 17 into and with the Amalgamated Company, all the equity shares held by the Amalgamating Company 17 in the share capital of the Amalgamated Company, if any, shall stand automatically cancelled and extinguished, without any further act or deed. Accordingly, the share capital of the Amalgamated Company shall stand reduced to the extent of the face value of the equity shares held by the Amalgamating Company 17 and cancelled pursuant to this Clause and the related balance in the securities premium account, if any, shall also stand cancelled pursuant to this Clause.
- 32.2 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part D of the Scheme, shall be effected as an integral part of this Scheme in accordance with the provisions provided under sections 230-232 and any other applicable provisions of the Act. In any event, it shall be deemed that the members of the Amalgamated Company who have approved the Scheme have also resolved and accorded all relevant consents under section 66 of the Act or any other provisions of the Act to the extent the same may be considered applicable and that there will be no need to pass a separate resolution by shareholders as required under section 66 of the Act.
- 32.3 The order of the Tribunal sanctioning this Scheme shall also include approval and confirmation on the reduction of the share capital of the Amalgamated Company and shall be deemed to be an order under section 66 read with section 52 of the Act, as applicable, confirming the reduction and no separate application or sanction shall be necessary for the purposes of such reduction.
- 32.4 The reduction of the share capital, as contemplated above, would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital and shall not cause any prejudice to the interest of the creditors of the Amalgamated Company as there will not be any reduction in the amount payable to the respective creditors. Further, it does not alter, vary, or affect the rights of the creditors in any manner.
- 32.5 The Amalgamated Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.
- 32.6 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part D of the Scheme would not in any way adversely affect the ordinary operations of the Amalgamated Company or the ability of the Amalgamated Company to honour its commitments or to pay its debts in the ordinary course of business.

### **33. ACCOUNTING TREATMENT**

- 33.1 Upon Part D of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Amalgamating Company 17 in its books of accounts in accordance with principles as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

### **34. DISSOLUTION OF AMALGAMATING COMPANY 17**

- 34.1 Upon Part D of this Scheme becoming operative on the Effective Date, Amalgamating Company 17 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating Company 17 and / or the Amalgamated Company.

**PART E**

**DEMERGER OF REAL ESTATE BUSINESS UNDERTAKING OF DEMERGED COMPANY  
INTO AND WITH THE RESULTING COMPANY 1**

**35. DEMERGER OF THE REAL ESTATE BUSINESS UNDERTAKING OF THE DEMERGED COMPANY AND VESTING OF THE SAME WITH THE RESULTING COMPANY 1**

- 35.1 Subject to the provisions of Part E and Part G of this Scheme in relation to the modalities of the demerger of the Real Estate Business Undertaking of the Demerged Company and vesting of the same with the Resulting Company 1, upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Real Estate Business Undertaking together with all its assets, liabilities, infrastructures, rights and obligations, properties, benefits and interests therein, shall by virtue of this Part E of this Scheme, demerge from the Demerged Company and be, transferred to, and stand vested in, the Resulting Company 1, and shall become the assets, liabilities, rights, obligations, business and undertaking of the Resulting Company 1, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Demerged Company and/or the Resulting Companies and without any approval or acknowledgement of any third party, unless otherwise required in terms of Applicable Laws, in accordance with sections 230 to 232 of the Act read with section 2(19AA) of the IT Act and all other applicable provisions of Applicable Laws if any, in accordance with the provisions contained herein.
- 35.2 Without prejudice to the generality of the above, in particular, the Real Estate Business Undertaking shall be demerged from the Demerged Company and transferred and vested in the Resulting Company 1, in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders): -
- (i) Upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the assets forming part of the Real Estate Business Undertaking, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 1 and shall become the property and an integral part of the Resulting Company 1, without any further act, instrument or deed required by either of the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party. The transfer and vesting of the movable assets forming part of the Real Estate Business Undertaking, pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Part E of this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.
  - (ii) Upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all other movable properties (except those specified elsewhere in this Clause) forming part of the Real Estate Business Undertaking, including cash and cash equivalents, sundry debts and receivables (including inter-unit receivables, if any, between the undertaking of the Demerged Company engaged in the Real Estate Business and the undertaking of the Demerged Company engaged in the Remaining Business), outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company 1 and without any approval or acknowledgement of any third party, become vested in, and shall become the property of, the Resulting Company 1.

- (iii) Upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all immovable properties forming part of the Real Estate Business Undertaking, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall stand transferred and be vested in and / or be deemed to have been transferred and vested in the Resulting Company 1 and shall become the property and an integral part of the Resulting Company 1, without any further act, instrument or deed being required from the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party. Upon Part E of the Scheme becoming operative on the Effective Date, the Resulting Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Resulting Company 1 shall be entitled to seek mutation / substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Resulting Company 1, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal, in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, title or interest of the Resulting Company 1 in such immovable properties which shall be deemed to have been transferred to the Resulting Company 1 automatically upon the Part E of the Scheme becoming operative on the Effective Date. The Demerged Company shall take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable properties of the Real Estate Business Undertaking is given to the Resulting Company 1 in accordance with the terms hereof.
- (iv) Upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, forming part of the Real Estate Business Undertaking (including inter-unit payables, if any, between the undertaking of the Demerged Company engaged in the Real Estate Business and the undertaking of the Demerged Company engaged in the Remaining Business), whether provided for or not in the books of accounts of the Demerged Company or disclosed in the balance sheet of the Demerged Company, including general and multipurpose borrowings, if any, dealt with in accordance with section 2(19AA) of the IT Act, shall become and be deemed to be, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company 1, without any further act, instrument or deed being required from the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party, unless otherwise required in terms of Applicable Laws. The Resulting Company 1 undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that, unless otherwise required in terms of Applicable Laws, it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Demerged Company and the Resulting Company 1 shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Tribunal or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, in relation to the assets being transferred to the Resulting Company 1 as part of the Real Estate Business Undertaking and / or in relation to the assets remaining in the Demerged Company after the demerger and vesting of the Real Estate Business Undertaking in the Resulting Company 1 pursuant to Part E of this Scheme becoming effective in accordance with the terms hereof. The Resulting Company 1 shall be entitled to take the benefit of all duties and charges already paid by the Demerged Company for the creation / modification of any such security interest. Where any of the loans, liabilities and obligations attributed to the Real Estate Business Undertaking have been discharged by the Demerged Company after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Demerged Company on behalf of the Resulting Company 1.
- (v) Upon Part E of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Real Estate Business



Undertaking shall stand transferred to and vested in the Resulting Company 1, and shall become the property and an integral part of the Resulting Company 1 without any further act, instrument or deed required by either the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party.

- (vi) Upon Part E of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all letters of intent, memorandum of understanding, memorandum of agreements, tenders, bids, letters of award, expressions of interest, experience and / or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description pertaining to the Real Estate Business Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or under which the Demerged Company is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part E of the Scheme coming into effect on the Appointed Date, shall be and shall remain in full force and effect against or in favour of the Resulting Company 1 and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party.
- (vii) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses and permits, grants, allotments, recommendations, no-objection certificates, permissions, approvals, certificates, consents, quotas, exemptions, clearances (including environmental approvals and consents), tenancies, privileges, powers, offices, facilities, entitlements, rights or registrations granted / available / renewed / applied for, to or by the Demerged Company in relation to the Real Estate Business Undertaking shall stand transferred to and vested in the Resulting Company 1, without any further act, instrument or deed being required by the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party, unless any filing, compliance and approval requirements arises in the hands of the Demerged Company and / or the Resulting Company 1, in terms of Applicable Laws. Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company 1 shall be entitled to all the benefits thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Demerged Company (and not by any of their successors), shall be fulfilled by the Resulting Company 1 as if it is the duly constituted attorney of the Demerged Company. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record or provide such consent or approval and shall make the necessary substitution / endorsement in the name of the Resulting Company 1 pursuant to the sanction of this Scheme by the Tribunal, and upon Part E of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company 1 may file appropriate applications / documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution / endorsement shall not adversely affect the rights, benefits or interest of the Resulting Company 1 which shall be deemed to have been transferred to the Resulting Company 1 automatically upon the Part E of the Scheme becoming effective on the Appointed Date.
- (viii) Upon Part E of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all workmen and employees forming part of the Real Estate Business Undertaking, who are on the payrolls of the Demerged Company and all other personnel employed by the Demerged Company who form part of the Real Estate Business Undertaking shall become employed by the Resulting Company 1, on such terms and conditions as are no less favourable than those on which they were engaged with the Demerged Company immediately prior to the Effective Date, without any interruption of service as a result of this demerger and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave

encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Demerged Company immediately prior to Part E of the Scheme coming into effect on the Appointed Date and transferred to the Resulting Company 1, the Resulting Company 1 shall stand substituted for the Demerged Company for all intents and purposes whatsoever, upon Part E of this Scheme becoming effective on the Appointed Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and / or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Resulting Company 1 and all such benefits and schemes shall be continued by the Resulting Company 1 for the benefit of such personnel employed by the Demerged Company in relation to the Real Estate Business Undertaking and transferred to the Resulting Company 1, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Demerged Company in relation to such schemes or funds in relation to the employees and workmen forming part of the Real Estate Business Undertaking shall become those of the Resulting Company 1. It is clarified that the services of all personnel employed by Demerged Company in the Real Estate Business Undertaking, who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

- (ix) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company 1 undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees of the Real Estate Business Undertaking by the Demerged Company. The Resulting Company 1 agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees of the Demerged Undertaking, if any, with the Demerged Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part E of the Scheme coming into effect on the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee of the Real Estate Business Undertaking by the Demerged Company shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Resulting Company.
- (x) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, all rights whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or entitled, and in each case which form part of the Real Estate Business Undertaking, shall stand transferred to and vested in the Resulting Company 1, and shall become the rights, entitlement or property of the Resulting Company 1 and shall be enforceable by or against the Resulting Company 1, as fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company 1 and without any approval or acknowledgement of any third party.
- (xi) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company 1 shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of Real Estate Business Undertaking and / or any of its assets or employees and the name of the Resulting Company 1 shall stand substituted as the "Insured" in all such policies as if the Resulting Company 1 was originally a party thereto without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company 1 and without any approval or acknowledgement of any third party. Further, the Resulting Company 1 shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and / or adjudicated in relation to all insurance policies issued in respect of Real Estate Business Undertaking and / or any of its assets or employees.

- (xii) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Demerged Company in relation to the Real Estate Business Undertaking, including all or any refunds or claims in relation thereto (including unutilized input credits of the Real Estate Business Undertaking) shall be treated as the tax liability or refunds / claims, as the case may be, of the Resulting Company 1, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Demerged Company in relation to the Real Estate Business Undertaking, shall pursuant to this Scheme becoming effective, be available to the Resulting Company 1 without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company 1 and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat/ Cenvat), customs, value added tax, sales tax, service tax to which the Demerged Company is entitled in relation to the Real Estate Business Undertaking shall be available to and shall stand transferred and vested in the Resulting Company 1 without any further act, instrument or deed required by either the Resulting Company 1 or the Demerged Company and without any approval or acknowledgement of any third party. Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, any tax deducted at source deducted by or on behalf of the Demerged Company until the Effective Date shall be deemed to have been deducted on behalf of the Resulting Company 1 to the extent of the income attributable to the Real Estate Business Undertaking during such period.
- (xiii) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company 1 shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Demerged Company in relation to the Real Estate Business Undertaking, including without limitation, the approvals and limits under sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Resulting Company 1.
- (xiv) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all other estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Real Estate Business Undertaking or by the Demerged Company in relation to the Real Estate Business Undertaking shall be deemed to have been accrued to and / or acquired for and on behalf of the Resulting Company 1 and shall, upon Part E of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Resulting Company 1 to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company 1.
- (xv) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Demerged Company pertaining to the Real Estate Business Undertaking shall be deemed to have been transferred to or acquired for and on behalf of the Resulting Company 1 and shall, upon Part E of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Resulting Company 1.
- (xvi) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company 1 shall bear the burden and the benefits of any legal, tax, quasi-

judicial, administrative, regulatory or other proceedings initiated by or against the Demerged Company in relation to the Real Estate Business Undertaking. If any suit, appeal or other proceeding of whatsoever nature by or against the Demerged Company, in relation to the Real Estate Business Undertaking, shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the demerger of such Real Estate Business Undertaking and transfer and vesting of the same in the Resulting Company 1 or of anything contained in Part E of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company 1 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to the Real Estate Business Undertaking as if Part E of this Scheme had not been made effective. Upon Part E of the Scheme becoming effective, the Resulting Company 1 undertakes to have such legal or other proceedings initiated by or against the Demerged Company in relation to the Real Estate Business Undertaking transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Company 1 to the exclusion of the Demerged Company. The Resulting Company 1 also undertakes to handle all legal or other proceedings which may be initiated against the Demerged Company in relation to the Real Estate Business Undertaking, after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal / other proceedings.

- 35.3 Upon Part E of the Scheme becoming operative from the Effective Date with effect from the Appointed Date, the Resulting Company 1 shall be entitled to the benefit of the past experience, accreditation, and / or performance of the Demerged Company, in relation to the Real Estate Business Undertaking, for all purposes without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company 1 and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Demerged Company, the Resulting Company 1 shall, under the provisions of Part E of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on behalf of the Demerged Company.

## **36. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE**

- 36.1 In the event Part E becomes effective from the Appointed Date, up to and including the Effective Date:
- (i) the Demerged Company shall be deemed to have carried on the business activities of the Real Estate Business Undertaking and stand possessed of the properties and assets of the Real Estate Business Undertaking, for, on behalf of and in trust for, the Resulting Company 1; and
  - (ii) all profits or income accruing to or received by the Demerged Company in relation to the Real Estate Business Undertaking and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) or losses arising in or incurred by the Demerged Company in relation to the Real Estate Business Undertaking shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Resulting Company 1.
- 36.2 Subject to the provisions of Clause 35.1 hereinabove, in the event any asset, contract, document, liability or property or the rights, interest, obligations and benefits thereof or thereunder (including without limitation, shipping documents, bills of entry, foreign inward remittance certificates and bank realization certificates), which is a part of the Real Estate Business Undertaking does not get automatically transferred to the Resulting Company 1 upon Part E of the Scheme coming into effect on the Appointed Date, the Demerged Company shall take all necessary steps and execute all necessary documents, to ensure the transfer of such asset, contract, document, liability and property or the rights, interest, obligations and benefits thereof and thereunder to the Resulting Company 1 forthwith after the Effective Date without any further consideration and until the transfer of any such asset, the Resulting Company 1 will have the right to use the same without payment of any additional consideration. It is clarified that even after Part E of the Scheme comes into effect on the Appointed Date, the

Demerged Company shall, with the written consent of the Resulting Company 1, be entitled to realize or pay all monies and to complete, enforce or discharge all pending contracts, arrangements or obligations in relation to the Real Estate Business Undertaking in trust and at the sole cost and expense of the Resulting Company 1 in so far as may be necessary until all rights and obligations of the Demerged Company in respect of such pending contracts, arrangements or obligations stand fully devolved to and in favour of the Resulting Company 1.

- 36.3 The Resulting Company 1 shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company 1 may require including the registration (including but not limited to with SEBI), approvals, exemptions, reliefs, etc., as may be required / granted under any Applicable Law for the time being in force for carrying on the business of the Real Estate Business Undertaking.

### **37. TREATMENT OF TAXES**

- 37.1 Upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Demerged Company (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, Integrated Goods and Services Tax Act, 2017 ('IGST'), Central Goods and Services Tax Act, 2017 ('CGST'), and any other State Goods and Services Tax Act, 2017 ('SGST'), the Goods and Services Tax (Compensation to States) Act, 2017 and all other Applicable Laws), accruing and / or relating to, the Real Estate Business Undertaking, for any period falling on or after the Appointed Date, including all advance tax payments, TDS, TCS, MAT and all refunds and claims in relation thereto shall, for all purposes, be treated as advance tax payments, TDS, TCS, MAT or refunds and claims, as the case may be, of the Resulting Company 1.
- 37.2 Upon Part E of this Scheme becoming operative on the Effective Date, and with effect from the Appointed Date, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including TDS, TCS, advance tax, MAT credit etc.), CENVAT, customs, IGST, CGST, SGST etc. relating to the Real Estate Business Undertaking to which Demerged Company is entitled / obligated to, shall be available to and vest in the Resulting Company 1, without any further act, deed or instrument.
- 37.3 Upon Part E of this Scheme becoming operative on the Effective Date, and with effect from the Appointed Date, Demerged Company and the Resulting Company 1 shall be permitted to revise and file their respective income tax returns, withholding tax returns, including TDS / TCS certificates, TDS/ TCS returns, GST returns and other tax returns for the period commencing on and from the Appointed Date to give effect to the demerger and transfer of the Real Estate Business Undertaking from the Demerged Company to the Resulting Company 1 and any matters connected therewith, and to claim all refunds, credits, etc., pertaining to the Real Estate Business Undertaking, pursuant to the provisions of this Scheme without any further act, deed or instrument or consent or approval of any third party.
- 37.4 The Board of Directors of the Demerged Company and the Resulting Company 1 shall be empowered to mutually determine if any specific tax liability or any tax proceeding relates to the Real Estate Business Undertaking and therefore is required to be transferred to the Resulting Company 1.
- 37.5 Upon Part E of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS withheld / TCS collected, TDS / TCS deposited, TDS / TCS certificates issued or TDS / TCS returns filed by the Demerged Company relating to the Real Estate Business Undertaking shall continue to hold good as if such TDS / TCS amounts were withheld / collected and deposited, TDS / TCS certificates were issued, and TDS / TCS returns were filed by the Resulting Company 1.
- 37.6 All the expenses incurred by Demerged Company and the Resulting Company 1 in relation to Part E of the Scheme, including but not limited to stamp duty expenses, if any, shall be allowed as deduction to Demerged Company and the Resulting Company 1 in accordance with the section 35DD of the IT Act over a period of five (5) years beginning with the previous year in which Part E of the Scheme becomes effective.
- 37.7 Upon Part E of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any refund under the tax laws due to Demerged Company pertaining to the Real Estate Business Undertaking

consequent to the assessments made on Demerged Company and for which no credit is taken in the accounts of the Demerged Company as on the date immediately preceding the Appointed Date shall belong to and be received by the Resulting Company 1. The relevant Government Authorities shall be bound to transfer to the account of and give credit for the same to, the Resulting Company 1 upon this Part E of the Scheme becoming effective upon relevant proof and documents being provided to the said Governmental Authorities.

### **38. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE**

38.1 The Resulting Company 1, shall, at any time after Part E of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part E and for this purpose the Resulting Company 1 shall, under the provisions hereof, be deemed to be authorised on behalf of the Demerged Company. Without prejudice to the generality of the above, the Resulting Company 1 shall be, with respect to the Real Estate Business Undertaking, entitled and deemed to be authorised to:-

(i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to the Real Estate Business Undertaking, which the Demerged Company have been a party or to the benefit of which the Demerged Company may have been entitled, and to make any filings with the regulatory authorities, in order to give formal effect to the provisions of Part E of the Scheme; and

(ii) do all such acts or things as may be necessary to effectually transfer / obtain in favour of the Resulting Company 1 the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Demerged Company in relation the Real Estate Business Undertaking including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Demerged Company and to carry out and perform all such acts, formalities and compliances as may be required in this regard.

38.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and/or superseded by the foregoing provisions.

38.3 This Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under section 2(19AA) of the IT Act. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with the said provision at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of the Demerged Company and the Resulting Company 1. Such modification / withdrawal will however not affect other Parts of the Scheme which have not been so modified or withdrawn. In accordance with section 2(41A) of the IT Act, Indiabulls Pharmicare Limited (Resulting Company 1) and Yaari Digital Integrated Services Limited (Resulting Company 2) shall be considered as the Resulting Companies. Further, in accordance with section 2(19AAA) of the Income Tax Act, India Land Hotels Mumbai Private Limited shall be considered as the Demerged Company.

### **39. SAVING OF CONCLUDED TRANSACTIONS**

39.1 Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, Resulting Company 1 as envisaged in this Part E shall not affect any transaction or proceedings already concluded by the Demerged Company in relation to the Real Estate Business Undertaking on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Resulting Company 1 accepts and adopts all acts, deeds and things done and executed by Demerged Company in respect thereto as done and executed on behalf of itself.

#### 40. CONSIDERATION AND ISSUE MECHANICS

- 40.1 Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, in consideration for the demerger of the Real Estate Business Undertaking from the Demerged Company and vesting into and with the Resulting Company 1, the Board of Directors (including any committee thereof) of the Demerged Company in consultation with Board of Directors (including any committee thereof) of Resulting Company 2 shall determine a record date, for the purpose of determining the members of the Demerged Company, to whom equity shares in the Resulting Company 2 will be allotted under the Scheme (“**Part E Record Date**”). The Resulting Company 2 shall issue and allot, its equity shares having face value of INR 2 each to the shareholders of the Demerged Company as on the Part E Record Date (“**Part E New Equity Shares**”), whose names appear in the Register of Members (or records of the registrar and transfer agent) of the Demerged Company.
- 40.2 Based on (i) the valuation report issued by Mr. Akhil Bhalla, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/14/2019/11684, dated 27<sup>th</sup> June 2023, appointed by, the Demerged Company, and the Resulting Company 2, and (ii) the fairness opinion issued by M/s D & A Financial Services (P) Limited, an independent SEBI registered Category-I merchant banker on such valuation, dated 27<sup>th</sup> June 2023, appointed by the Resulting Company 2, the Board of Directors of the Demerged Company and the Resulting Company 2 have determined the following share exchange ratio for issue of Part E New Equity Shares:
- “322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up”*
- 40.3 In terms of the applicable provisions of the SEBI Master Circular No: SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with the clarification(s) and Addendum(s) issued thereafter, in case of any fractional entitlement of shares arising out of the aforesaid share exchange ratio, the Board of Directors (including any committee thereof) of Resulting Company 2 shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Part E New Equity Shares to a trustee nominated by the Board of Directors of Resulting Company 2 (the “**Trustee**”), who shall hold such Part E New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price and on such time 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 2, the net sale proceeds (after deduction of applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Resulting Company 2 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.
- 40.4 In the event of any increase in the issued, subscribed or paid up share capital of the Demerged Company or the Resulting Company 2 or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split / consolidation / issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar actions in relation to share capital of the Demerged Company or the Resulting Company 2 at any time before the Part E Record Date, the share exchange ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 40.5 The Part E New Equity Shares of the Resulting Company 2 issued as per this Clause shall be subject to the Memorandum and Articles of Association of Resulting Company 2 and shall rank *pari passu* in all respects, including dividend and voting rights, with the existing equity shares of the Resulting Company 2.
- 40.6 On the approval of Part E of the Scheme by the members of the Resulting Company 2 pursuant to sections 230 to 232 of the Act, it shall be deemed that the members of the Resulting Company 2 have also accorded their consent under sections 42 and 62 of the Act and the applicable rules and regulations issued thereunder for the aforesaid issuance of equity shares of the Resulting Company 2, to the shareholders of the Demerged Company, and all actions taken in accordance with this Clause of this Scheme shall be deemed to be in full compliance of sections 42 and 62 of the Act and other applicable provisions of the Act and no further resolution or actions under sections 42 and 62 of the Act or the rules and regulations issued thereunder, including, *inter alia*, issuance of a letter of offer by the Resulting Company 2 shall be required to be passed or undertaken.

- 40.7 In accordance with the regulatory requirements, all Part E New Equity Shares required to be issued by the Resulting Company 2 to the shareholders of the Demerged Company shall be issued in dematerialized form and shall be credited to the depository account of the equity shareholders of the Demerged Company to the extent the details of such depository participant accounts have been provided to / are available with the Demerged Company as of the Part E Record Date.
- 40.8 For the purpose of allotment of Part E New Equity Shares of Resulting Company 2, in case any shareholder of the Demerged Company on the Part E Record Date holds equity shares in the Demerged Company in physical form and / or details of the depository participant account of such shareholder have not been provided to the Demerged Company as of the Part E Record Date, the Resulting Company 2 shall not issue its equity shares to such shareholder but shall subject to Applicable Laws, issue the corresponding number of equity shares in dematerialized form, to a demat account held by a trustee nominated by the Board of Directors of the Resulting Company 2 or into a suspense account opened in the name of the Resulting Company 2 with a depository participant or into an escrow account opened by the Resulting Company 2 with a depository, as determined by the Board of Directors of the Resulting Company 2. The equity shares of the Resulting Company 2 so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective shareholder as per his entitlement once such shareholder provides details of his / her / its depository participant account to the Resulting Company 2 in accordance with Applicable Laws, along with such documents as may be required under Applicable Laws.
- 40.9 In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant listing agreement, SEBI Scheme Circular and other Applicable Laws, if any, in each case, as amended, Part E New Equity Shares to be issued by the Resulting Company 2 to the shareholders of the Demerged Company, pursuant to this Scheme, shall be listed on all the stock Exchanges on which the equity shares of the Resulting Company 2 are listed as on the Effective Date. The Resulting Company 2 will make necessary application(s) to the designated stock exchange and other competent authorities, if any, for this purpose and will comply with the provisions of all Applicable Laws in this regard.
- 40.10 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing / trading permission is given by the stock exchanges.
- 40.11 The issuance of any equity shares under this clause, against such equity shares of the Demerged Company which are held in abeyance, pending allotment or settlement of dispute by order of Tribunal or otherwise, be held in abeyance by the Resulting Company 2. The equity shares lying in Unclaimed Suspense Account (if any) and the equity shares held in the Investor Education and Protection Fund (if any) shall also be eligible for issuance of equity shares under this clause and such equity shares shall be dealt with in the same manner as equity shares lying in the said Unclaimed Suspense Account and / or the Investor Education and Protection Fund (as the case may be).
- 40.12 The Board of Directors (including any committee thereof) of Demerged Company and the Resulting Companies shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company 2 on account of the difficulties if any in the transition period.

#### **41. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND RESULTING COMPANY 1**

- 41.1 - **Demerged Company:** Upon Part E of the Scheme becoming effective and with effect from the Appointed Date, the transfer of the Real Estate Business Undertaking shall be accounted for in the books of the Demerged Company in accordance with applicable accounting standards prescribed under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles in India.
- **Resulting Company 1:** Upon Part E of the Scheme becoming effective, with effect from the Appointed Date, transfer of the Real Estate Business Undertaking shall be accounted for in the books of the Resulting Company 1 in accordance with generally accepted accounting principles in India and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from to time, prescribed under section 133 of the Companies Act, 2013



## **42. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 2**

- 42.1 Upon Part E of the Scheme becoming effective, with effect from the Appointed Date, Resulting Company 2 shall account for the Scheme in its books of accounts in accordance with generally accepted accounting principles in India and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from to time, prescribed under section 133 of the Companies Act, 2013.

**PART F**

**CHANGE IN NAME AND AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY / RESULTING COMPANY 2**

**43. CHANGE IN NAME OF AMALGAMATED COMPANY / RESULTING COMPANY 2**

- 43.1 As an integral part of this Scheme and pursuant to the Scheme becoming effective, subject to such compliances and requisite approvals of Governmental Authorities (including RBI, Ministry of Corporate Affairs and jurisdictional Registrar of Companies) as may be required under Applicable Laws to effect a change of name, the name of the Amalgamated Company / Resulting Company 2 shall stand changed to Indiabulls Limited or such other name as approved by the Board of the Amalgamated Company / Resulting Company 2, subject to name availability with the Ministry of Corporate Affairs.
- 43.2 Consequently, upon the change in name of the Amalgamated Company / Resulting Company 2, without any further act or instrument or deed, Clause I of the memorandum of association and Article 2 of the articles of association of the Amalgamated Company / Resulting Company 2 shall be altered to reflect the name as approved by the relevant Governmental Authorities.
- 43.3 Under the accepted principle of single window clearance, by virtue of the fact that the shareholders of the Amalgamated Company / Resulting Company 2, while approving this Scheme as a whole, have approved and accorded the relevant consents as required under the Act, for the amendment of the memorandum of association and articles of association of the Amalgamated Company / Resulting Company 2 to reflect the change of name of the Amalgamated Company / Resulting Company 2 and that the Amalgamated Company / Resulting Company 2 shall not be required to pass separate resolutions under the applicable provisions of section 13, 14 and other applicable provisions of the Act, the name of the Amalgamated Company / Resulting Company 2 will be changed consequently. The Amalgamated Company / Resulting Company 2 undertakes to pay fees, if any, that may be required in relation to such change of name. The approval of the shareholders of Amalgamated Company / Resulting Company 2 and the approval of the NCLT to the Scheme shall be considered as the approval required under the provisions of the Act for such change of name.

**44. CHANGE IN AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY / RESULTING COMPANY 2**

- 44.1 Upon this Scheme becoming operative on the Effective Date, the authorised share capital of Amalgamating Companies as on the Effective Date shall stand transferred to and be merged / amalgamated with the authorised share capital of the Amalgamated Company / Resulting Company 2, and the fee, if any, paid by the Amalgamating Companies on its authorised share capital shall be set off against any fee payable by the Amalgamated Company / Resulting Company 2 on such increase in its authorised share capital, consequent to this Scheme.
- 44.2 Upon this Scheme becoming operative on the Effective Date, the authorized share capital of Amalgamated Company / Resulting Company 2 of INR 3,28,35,00,000 (Rupees Three Hundred Twenty Eight Crores and Thirty Five Lakhs Only) divided into 1,23,17,50,000 (One Hundred Twenty Three Crores Seventeen Lakhs and Fifty Thousand Only) equity shares having face value of INR 2 (Rupees Two Only) each and 8,20,00,000 (Eight Crores and Twenty Lakhs Only) preference shares having face of INR 10 (Rupees Ten Only) each, in terms of Clause V of its Memorandum of Association shall stand enhanced to INR 908,28,05,000 (Rupees Nine Hundred Eight Crores Twenty Eight Lakhs and Five Thousand Only) divided into 4,13,14,02,500 (Four Hundred Thirteen Crores Fourteen Lakhs Two Thousand and Five Hundred Only) equity shares having face value of INR 2 (Rupees Two Only) each and 8,20,00,000 (Eight Crores and Twenty Lakhs Only) preference shares having face of INR 10 (Rupees Ten Only) each, without any further act or deed by the Amalgamated Company / Resulting Company 2 for purpose of such enhancement of the authorized share capital of the Amalgamated Company / Resulting Company 2, except payment of necessary stamp duties and RoC fees.

- 44.3 Subsequent to enhancement of the authorized share capital of the Amalgamated Company / Resulting Company 2 as contemplated in this Clause 44 above, the authorized share capital clause of the Memorandum of Association (Clause V) of the Amalgamated Company / Resulting Company 2 shall stand modified and read as follows:-
- “The Authorized Share Capital of the Company is Rs. 908,28,05,000 (Rupees Nine Hundred Eight Crores Twenty Eight Lakhs and Five Thousand Only) divided into 4,13,14,02,500 (Four Hundred Thirteen Crores Fourteen Lakhs Two Thousand and Five Hundred Only) equity shares having face value of INR 2 (Rupees Two Only) each and 8,20,00,000 (Eight Crores and Twenty Lakhs Only) preference shares having face of INR 10 (Rupees Ten Only) each.”*
- 44.4 Pursuant to the effectiveness of Part B, Part C, Part D and Part E of this Scheme, as the case may be, the Amalgamated Company / Resulting Company 2 shall make the requisite filings with the RoC and pay the necessary fees for the increase in its authorized share capital, after any adjustment pursuant to Clause 44 of this Scheme.
- 44.5 It is hereby clarified that the consent of the shareholders of the Amalgamated Company / Resulting Company 2 to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Amalgamated Company / Resulting Company 2 and consequential amendments in Clause V of its Memorandum of Association, and all actions taken in accordance with this Clause 44 of Part F shall be deemed to be in full compliance of sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act and that no further resolutions or actions under sections 13, 14, 61 and 64 of the Act and / or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Amalgamated Company / Resulting Company 2.

**PART G**  
**GENERAL TERMS AND CONDITIONS**

**45. TERMS OF EMPLOYEE STOCK OPTION PLAN**

- 45.1 Pursuant to Part B, Part C and Part D of this Scheme, employees of the Amalgamating Company 1, Unlisted Amalgamating Companies and Amalgamating Company 17 shall become the employees of the Amalgamated Company (“Transferred Employees”), and the employee stock options granted to eligible employees under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009 shall stand cancelled.
- 45.2 Furthermore, the employee stock options, if any, granted to the eligible employees of the wholly owned subsidiary / (ies) of Amalgamating Company 1 (“**Other Employees**”), under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009 shall also stand cancelled.
- 45.3 Upon the Scheme becoming effective, in order to compensate such eligible employees that had been granted stock options under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009 shall be granted employees stock options by the Amalgamated Company/Resulting Company 2.
- 45.4 Upon the Scheme becoming effective, the Amalgamated Company shall issue fresh employee stock options to the Transferred Employees employed by it and Other Employees pursuant to the Scheme, taking into account the applicable share exchange ratio as mentioned in Clause 13.3 of Part B of the Scheme, and on the terms and conditions not less favourable than those provided to such Transferred Employees and Other Employees, in Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009. Such stock options shall be issued by the Amalgamated Company either under its existing employees stock option plan, if any, or a revised stock option plan for the Transferred Employees and Other Employees, or under a separate employee stock option plan created by the Amalgamated Company *inter alia* for the purpose of granting stock options to the Transferred Employees and Other Employees, pursuant to this Scheme. The period served by the Transferred Employees in the Amalgamating Company 1, Unlisted Amalgamating Companies and Amalgamating Company 17, as well as the period served by the Other Employees in the wholly owned subsidiary/ (ies) of Amalgamating Company 1, respectively, prior to the effectiveness of the Scheme, shall be taken into account by the Amalgamated Company to determine the vesting periods for the employee stock options to be granted by the Amalgamated Company to the Transferred Employees and Other Employees. For avoidance of doubt, it is clarified that the exercise price of the employee stock options issued by the Amalgamated Company to the eligible Transferred Employees and Other Employees, shall be determined on the basis of the existing exercise price of Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009, after taking into account the Share Exchange Ratio 1A.
- 45.5 In the event that prior to the Scheme becoming effective, any of the Transferred Employees and / or Other Employees, have exercised the employee stock options granted to them under the Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009, the Amalgamated Company need not issue any fresh employee stock option to such Transferred Employees and/ or Other Employees, and as on the Part B Record Date, such Transferred Employees and/ or Other Employees, shall be treated at par with the other equity shareholders of the Amalgamating Company 1. In the event that stock options granted to Transferred Employees and/ or Other Employees lapse prior to coming into effect of the Scheme, no further action will be needed to be taken by the Amalgamated Company in relation to such lapsed employee stock options held by the Transferred Employees and/ or Other Employees.

## 46. CONDITIONALITY OF THE SCHEME

- 46.1 The effectiveness of this Scheme or any Part thereof, is conditional upon and subject to the following:
- (a) this Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Participating Companies as may be required under Applicable Laws or as may be directed by the Tribunal;
  - (b) receipt of an 'Observation Letter' or a 'No-objection Letter' from the designated stock exchange on the Scheme, as required under Applicable Laws;
  - (c) this Scheme being approved by the public shareholders of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company / Resulting Company 2 through e-voting in terms of Para (A)(10)(b) of Part I of the SEBI Scheme Circular and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes by the public shareholders against it.
  - (d) the sanction of the Scheme or any Part thereof, by the Tribunal;
  - (e) the receipt of such other approvals including approvals of any Governmental Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme or the relevant Part of this Scheme effective. Further, the Amalgamated Company / Resulting Company 2 shall undertake requisite filing, if any, to be undertaken as per the extant laws and regulations; and
  - (f) the certified copies of the order of the Tribunal sanctioning this Scheme (wholly or partially) being filed with the Registrar of Companies by each of the relevant Participating Companies.

## 47. EFFECTIVENESS OF THE SCHEME

- 47.1 Subject to Clause 46 of this Scheme, upon this Scheme becoming operative on the Effective Date, the following shall be deemed to have occurred on the Appointed Date and shall become effective and operative in the sequence and in the order mentioned hereunder:
- (i) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company, dissolution of Listed Amalgamating Companies and other related matters;
  - (ii) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company, dissolution of Unlisted Amalgamating Companies and other related matters;
  - (iii) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company, dissolution of Amalgamating Company 17 and other related matters;
  - (iv) Demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 and other related matters;

Change in Authorised Share Capital of the Amalgamated Company / Resulting Company 2.

- 47.2 Each of Part B, Part C, Part D and Part E are severable and can be made effective independently along with Part A, Part F and Part G, subject to the compliance with the requisite conditions mentioned in Clause 46 and subject to a resolution being passed by the Board of Directors of the requisite companies to whom the aforesaid part is applicable, provided that Part C, Part D and Part E of this Scheme can only be made effective if Part B of this Scheme has been made effective.

## 48. APPLICATIONS

- 48.1 Participating Companies shall make applications and / or petitions under sections 230-232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 48.2 Upon this Scheme becoming effective, the shareholders and the creditors of the Participating Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the specific

provisions contained in this Scheme. The Participating Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

- 48.3 The Participating Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any appropriate authority, if required, under any Applicable Law *inter-alia* including SEBI Regulations, for such consents and approvals, as agreed between the Participating Companies, which the Participating Companies may require to effect the transactions contemplated under this Scheme, in any case subject to the terms as may be mutually agreed between the Participating Companies.

#### **49. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- 49.1 The Participating Companies, acting through their respective Boards of Directors and/or Board constituted Committees (“Committees”) or such other person or persons, as the respective Board of Directors may authorize, may assent to any modifications or amendments to this Scheme, in any manner including for the avoidance of doubt any Part thereof, which the Tribunal, SEBI and / or any other Governmental Authorities may deem fit to direct or impose, or which may otherwise be considered necessary or desirable in the absolute discretion of the respective Board of Directors or committees thereof or such other person or persons of the Participating Companies as the respective Board of Directors may authorize, for settling any question or doubt or difficulty that may arise in implementing and / or carrying out this Scheme. The Participating Companies, acting through their respective Boards of Directors and/or Committees, be and are hereby authorized to take all such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Tribunal or of any directive or orders of SEBI or any other Governmental Authorities or otherwise howsoever, arising, out of, under, or by virtue of this Scheme and / or any matters related to or connected therewith.
- 49.2 If, at any time, before or after the Effective Date, any provision(s) or Part(s) of this Scheme are found to be, or interpreted to be, invalid or illegal or inconsistent with any Applicable Law(s), or rejected, or unreasonably delayed, or not sanctioned by the Tribunal or is or becomes unenforceable, under present or future Applicable Law(s), or due to any change in any Applicable Law(s), then it is the intention of the Participating Companies that such Part(s) shall be severable from the remainder of this Scheme and subject to Clause 46.1 other Parts / provisions of this Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any of the Participating Companies in the sole opinion of the Board of Directors of the relevant Participating Companies. In such a case, the Participating Companies, acting through their respective Boards of Directors or Committees or such other person or persons, as the respective Board of Directors may authorize, may at their discretion, either bring about such modification in this Scheme, as is likely to best preserve for the relevant Participating Companies, the benefits and obligations of this Scheme and / or withdraw the Scheme or any Part thereof, wholly or partially.
- 49.3 The Participating Companies, acting through their respective Boards of Directors or Committees or such other person or persons, as the respective Board of Directors may authorize, shall be at the liberty to withdraw this Scheme, including for the avoidance of doubt any Part(s) thereof, in any manner, at any time as may be mutually agreed between them prior to the Effective Date. In such a case, each of the Participating Companies shall respectively bear their own cost or as may be mutually agreed. In the event any Part(s) or provision(s) of this Scheme are withdrawn and the Participating Companies decide to implement the remaining Part(s) or provision(s) of this Scheme, to the extent of such withdrawn provision(s), this Scheme shall become null and void and no rights or liabilities whatsoever shall accrue to, or incurred by, the relevant Participating Companies, their respective shareholders and / or creditors and / or any other persons with respect to such provisions or Part(s) of the Scheme. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the company shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other company(ies); or (b) unless such withdrawal is in accordance with written agreement entered into between the Participating Companies, if any.

## 50. EFFECT OF NON-RECEIPT OF APPROVALS / SEVERABILITY

- 50.1 In the event any of the sanctions, consents or approvals referred to in Clause 46 above are not obtained or received and / or the Scheme, or any Part(s) thereof, has not been sanctioned by the Tribunal the Board of Directors of each of the Participating Companies, shall, by mutual agreement, determine whether:
- (a) this Scheme shall stand revoked and cancelled in entirety and shall be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or under Applicable Laws and in such event, each Company shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme; or
  - (b) such Part shall be severable from the remainder of the Scheme and the remainder of the Scheme shall not be affected thereby, unless the deletion of such Part shall cause the Scheme to become materially adverse to any Company, in which case each of the Participating Companies, (acting through their respective Boards of Directors or committees or such other person or persons, as the respective Board of Directors may authorize) shall attempt to bring about a modification in the Scheme, as will best preserve for the Participating Companies, the benefits and obligations of this Scheme, including but not limited to such Part. Provided, however, that no modification to the Scheme shall be made which adversely affects the rights or interests of the creditors, without seeking their approvals.
- 50.2 For the avoidance of doubt, it is clarified that, notwithstanding the above, the non-receipt of any sanctions, consents or approvals in connection with:
- (a) Part B of the Scheme, shall not affect the effectiveness of Part C, Part D, Part E and Part F of the Scheme;
  - (b) Part C of the Scheme, shall not affect the effectiveness of Part B, Part D, Part E and Part F of the Scheme;
  - (c) Part D of the Scheme, shall not affect the effectiveness of Part B, Part C, Part E and Part F of the Scheme;
  - (d) Part E of the Scheme, shall not affect the effectiveness of Part B, Part C, Part D and Part F of the Scheme;

## 51. COMPLIANCE WITH LAWS

- 51.1 This Scheme is presented and drawn up to comply with the provisions / requirements of sections 230 to 232 and other applicable provisions of the Act, for the purpose of (a) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company, dissolution of Listed Amalgamating Companies and other related matters; (b) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company, dissolution of Unlisted Amalgamating Companies and other related matters; (c) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company, dissolution of Amalgamating Company 17 and other related matters; and (d) Demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 and other related matters.
- 51.2 This Scheme has been drawn up to comply with the conditions relating to (a) “amalgamation” with respect to Part B, Part C and Part D; and (b) “demerger” with respect to Part E of the Scheme, as defined under sections 2(1B), 2(19AA) and 2(41A) of the IT Act, respectively.
- 51.3 The Participating Companies undertake to comply with all Applicable Laws, including all applicable compliances required by the SEBI and the stock exchanges *inter-alia* including SEBI Scheme Circular and SEBI Regulations, and all applicable compliances required under the Foreign Exchange Management Act, 1999, if any, including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the Central Government, RBI (if required) or any other statutory or regulatory authority, which by Applicable Law may be required for the implementation of this Scheme.

## 52. CANCELLATION OF INTER-SE TRANSACTIONS

- 52.1 Upon this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due, from or by or any guarantees given on behalf, any of the Amalgamating Companies to or for each other or to the Amalgamated Company / Resulting Company 2 or *vice versa*, if any, and all contracts, arrangements and transactions, of any nature whatsoever, between any of the Amalgamating Companies and the Amalgamated Company / Resulting Company 2 (other than this Scheme) shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from any of the Participating Companies and without any approval or acknowledgement of any third party. Unless required under any Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company / Resulting Company 2 on account of such cancellation or termination.

## 53. CAPITAL AND DIVIDENDS

- 53.1 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Participating Companies to declare and / or pay dividends, whether interim and / or final or issue bonus shares, to their respective shareholders prior to the Effective Date.
- 53.2 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 Participating 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 Participating Companies, and if applicable as per the provisions of the Act, shall also be subject to the approval of the shareholders of the relevant Company or Participating Companies.
- 53.3 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Participating Companies to raise capital or funds whether by way of equity or debt, in any manner whatsoever, at any time prior to the Effective Date.

## 54. INDEMNITY

- 54.1 Amalgamating Companies and Demerged Company shall indemnify and hold harmless the Amalgamated Company / Resulting Company 2 and its directors, officers, representatives, partners, employees, agents and its associated entities (collectively the “**Indemnified Persons**”) for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of the period prior to the effectiveness of the Scheme but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed between Amalgamating Companies and / or Demerged Company and Amalgamated Company / Resulting Company 2.

## 55. COSTS

- 55.1 All costs, charges, taxes including stamp duty, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with implementing of this Scheme and matters incidental thereto shall be borne by the Amalgamating Company 1 and / or Amalgamated Company / Resulting Company 2.

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