

In the matter of Scheme of Amalgamation of NR Management Consultants India Pvt. Ltd. and Intellectap Advisory Services Pvt. Ltd.

TO WHOMSOEVER IT MAY CONCERN

Notice is hereby given as per directions of the Mumbai Bench of the National Company Law Tribunal at Mumbai ("**Hon'ble Tribunal**") by an Order dated April 28, 2023 in Company Scheme Petition No. 101 of 2023.


We are hereby enclosing a copy of the scheme of arrangement ("**Scheme**").

You may kindly note that the final hearing of the Petition may be scheduled on June 12, 2023. Accordingly, you are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Hon'ble Tribunal within 30 days from the date of this notice.

We also request you to simultaneously share a copy of the said representation to the concerned Companies at the address of their lawyer, i.e. Krishnamurthy & Co., 303, 3rd Floor, Piramal Tower, Peninsula Corporate Park, Lower Parel, Mumbai – 400 013 and [ayush.agarwala@klaw.in/](mailto:ayush.agarwala@klaw.in) [suvaankoor.das@klaw.in/](mailto:suvaankoor.das@klaw.in) [shantam.madhyan@klaw.in.](mailto:shantam.madhyan@klaw.in)

If no representation is received by the Hon'ble Tribunal within a period of 30 (Thirty) days from the date of this notice, it will be presumed that there are no representations/objections to the Scheme.

For and on behalf of Intellectap Advisory Services Private Limited



Authorized Signatory
Chintan Shetye



Dated this 09th day of May 2023

Place: Mumbai

Encl: As above

SCHEME OF MERGER BY ABSORPTION
OF
NR MANAGEMENT CONSULTANTS INDIA PRIVATE LIMITED
("TRANSFEROR COMPANY")
BY
INTELLECAP ADVISORY SERVICES PRIVATE LIMITED
("TRANSFeree COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under Sections 230 to 232 and other applicable provisions of the Companies Act 2013

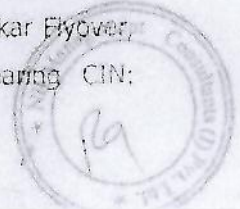
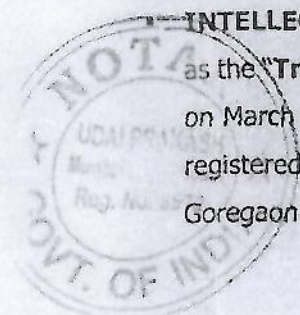
PREAMBLE

This Scheme of Merger by Absorption (hereinafter referred to as "the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") for absorption of NR Management Consultants India Private Limited by Intellectap Advisory Services Private Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

DESCRIPTION OF COMPANIES

- **NR Management Consultants India Private Limited** (hereinafter referred to as the "**Transferor Company**"), is a private company limited by shares and incorporated on March 17, 2004, under the Companies Act, 1956 and having its registered office at 13A, 6th Floor, Techniplex-II, Off Veer Savarkar Flyover, S V Road, Goregaon (West), Mumbai City, Maharashtra - 400062, India, bearing CIN: U74140MH2004PTC374643 and PAN: AABCN9211E. The Transferor Company is a wholly owned subsidiary of the Transferee Company, since the entire paid-up equity share capital of the Transferor Company is held by the Transferee Company and its nominees. The Transferor Company is engaged in the business of providing management and consultancy services in the field of natural resources, rural and urban development, and allied sectors in India and the South Asian region.

INTELLECAP ADVISORY SERVICES PRIVATE LIMITED (hereinafter referred to as the "**Transferee Company**"), is a private company limited by shares incorporated on March 13, 2015, under the provisions of the Companies Act, 2013 and having its registered office at 13A, 6th Floor, Techniplex-II IT Park, Off Veer Savarkar Flyover, Goregaon (West), Mumbai City, Maharashtra - 400062, India, bearing CIN:



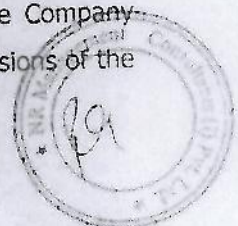
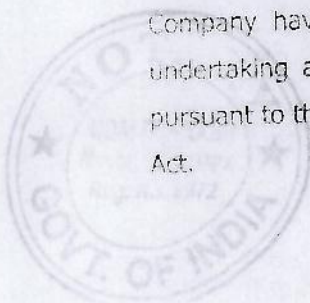
U74900MH2015PTC310042 and PAN: AADCI7700B. Transferee Company is engaged in the business of advisory services to its clients and to identify, carry out, research, analyze the various business sectors with high growth potential and give recommendations for increase in profitability.

RATIONALE FOR THE SCHEME

The Transferor Company is a direct wholly-owned subsidiary, of the Transferee Company. In order to consolidate and effectively manage the Transferor Company and the Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the Transferor Company be merged with the Transferee Company. The rationale for the Scheme of Merger by Absorption of the Transferor Company by the Transferee Company would, *inter alia*, have the following benefits:

- i. Rationalizing the structure to ensure optimized legal entity structure, more aligned with the business by reducing the number of legal entities and reorganizing the legal entities so as to obtain significant cost savings and/or simplification benefits.
- ii. The amalgamation would result in better and efficient utilization of resources of the Transferor and Transferee Company resulting in synergy of operations and economies of scale.
- iii. To have better administrative and managerial control for the management of the merger of Company would ensure synergy in administration and management.
- iv. The proposed amalgamation will help the Transferor Company to expand its business operations by leveraging on the branch network, geographical coverage and operational structure of the Transferee Company resulting in economies of scale and thereby leading to subsidization and rationalization of operational costs.
- v. The proposed amalgamation will help the Transferee Company to emerge much stronger with a wider capital and financial base. It will strengthen, consolidate, and stabilize the business and will facilitate expansion and growth of the business.
- vi. The proposed Amalgamation in general will have beneficial results for the Company, their shareholders, employees, and all concerned.

In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Company have considered and proposed the Merger by absorption of the entire undertaking and business of the Transferor Company by the Transferee Company. Accordingly, the Board of Directors of the Transferee Company and the Transferor Company have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Company into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.



PARTS OF THE SCHEME

The Scheme is divided into following parts:

- Part A – Deals with the Definitions, Share Capital, and date of operation of the Scheme
- Part B – Deals with Merger by absorption of the Transferor Company by the Transferee Company; and
- Part C – Deals with general terms and conditions applicable to the Scheme.

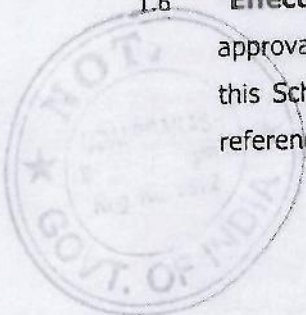
PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1 **"Act" or "the Act"** means the Companies Act, 2013 and rules and regulations made thereunder, and includes any statutory re-enactment or amendments(s) thereto, from time to time and also includes any other relevant provisions of the Companies Act, 1956 for the time being in force.
- 1.2 **"Appointed Date"** means the April 1, 2022.
- 1.3 **"Appropriate Authority"** means any governmental, statutory, regulatory, departmental, or public body or authority of the Relevant Jurisdiction, including SEBI, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator, Reserve Bank of India, Foreign Investment and Promotion Board of India, Company Law Board, National Company Law Tribunal and Courts of India in each case the Tribunal / Court in relation to India.
- 1.4 **"Board of Directors"** means Board of Directors of the Transferor Company and the Transferee Company, or any committee constituted by such Board of Directors for the purpose of this Scheme.
- 1.5 **"Courts" or "the Courts" or "the Tribunal"** means the National Company Law Tribunal, Mumbai bench as applicable or such other forum or Appropriate Authority as may be vested with any of the powers to sanction the present Scheme under the Act.
- 1.6 **"Effective Date"** means the date on which the last of the orders, sanctions, approvals, consents, conditions, matters, or filings referred to in Clause 20.2 of this Scheme is complied with or obtained or waived, as the case maybe. Any references in this Scheme to the "date of coming into effect of this Scheme" or

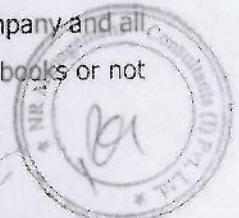
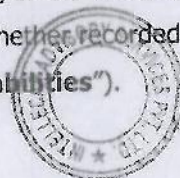
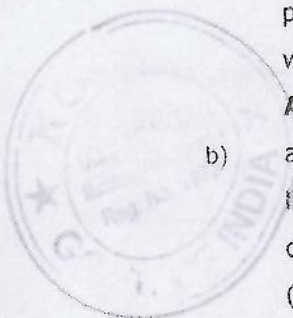


Handwritten signature

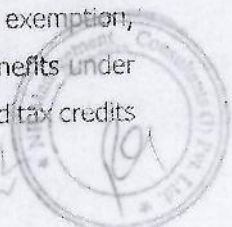
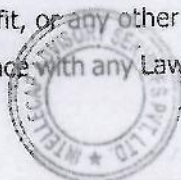
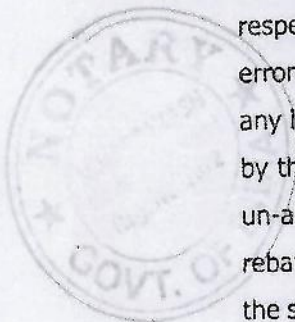


"effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

- 1.7 "**Law**" means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, notice, order, decree, bye-law, Governmental Approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question in India, as the case may be.
- 1.8 "**Merger by absorption**" means the amalgamation of the Transferor Company by the Transferee Company in accordance with Section 2(1B) of the Income Tax Act, 1961, and the restructuring contemplated by the Scheme in terms of Part II of the Scheme.
- 1.9 "**Scheme**" means this Scheme of Merger by absorption, *inter alia*, for the absorption of the Transferor Company by the Transferee Company in its present form, submitted to the Appropriate Authority for sanction or this Scheme with such modification(s), if any, made as per Clause 19 of this Scheme.
- 1.10 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.11 "**Transferor Company**" or "**NRMC**" means NR Management Consultants India Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 13A, 6th Floor, Techniplex-II, Off Veer Savarkar Flyover, S V Road, Goregaon (West), Mumbai - 400062, Maharashtra, India, bearing CIN: U74140MH2004PTC374643.
- 1.12 "**Transferee Company**" or "**Intellectap**" means Intellectap Advisory Services Private Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 13A, 6th Floor, Techniplex-II, IT Park, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062, Maharashtra, India, bearing CIN: U74900MH2015PTC310042.
- 1.13 "**Undertaking**" means the whole of the undertaking of the Transferor Company, as a going concern, including:
- a) all their assets (including investments), properties (whether movable or immovable, tangible, or intangible, personal, corporeal, or incorporeal, present, future, or contingent) including rights, if any, in licences, permits whether recorded in the books or not (hereinafter referred to as "the said **Assets**").
 - b) all secured (if any) and unsecured debts, outstanding, liabilities, contingent liabilities, duties, and obligations (if any) of the Transferor Company and all other obligations of whatsoever kind whether recorded in the books or not (hereinafter referred to as "the said **Liabilities**").



- c) Without prejudice to the generality of sub-clauses (a) and (b) above, the Undertaking of the Transferor Company shall include all their secured and unsecured debts, borrowings, liabilities including deferred tax liabilities (if any), duties and obligations and all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible (including, but not limited to, trademarks, copyrights, trade names, brand names, corporate names, logos, goodwill, business methodologies, etc.), present or contingent, all fixed assets, current assets, deferred tax assets (if any), investments, reserves, provisions, funds, Demat accounts with the Depositories (if any), Banks, etc., all the licenses / permits, registrations including registrations obtained under local or central statutes and / or regulations made under such statutes, benefits of agreements, contracts and arrangements, including insurance contracts, deposits, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.
- d) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions (including but not limited to direct and indirect tax concessions of any nature whatsoever), grants, rights, claims, leases, tenancy rights, liberties, and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company.
- e) Entitlements held by the Transferor Company, or which may accrue or become due to it as on the Appointed Date or to which it may become so due or entitled to thereafter.
- f) Amounts claimed by the Transferor Company whether or not so recorded in their respective books of accounts from any Governmental Authority, under any Law, Act or Rule in force, as refund of any tax, duty, cess or of any excess payment.
- g) Right to any claim made or not preferred by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any Law, Act or Rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward or un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, or any other or like benefits under the said Acts or under and in accordance with any Law or Act and tax credits



(including but not limited to credits in respect of income-tax, tax on book profits, MAT credit, value added tax, sales tax, service tax, excise duty, goods and service tax, etc.).

1.14 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. In this Scheme, unless the context otherwise requires:

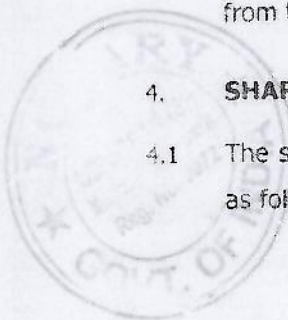
- a) words denoting the singular shall include the plural and vice versa;
- b) references in this Scheme to the date of "coming into effect of this Scheme" shall mean the Effective Date;
- c) headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section, or part of this Scheme;
- f) unless otherwise defined, the reference to the word "days" shall mean calendar days;
- g) reference to a document includes an amendment or supplement to, or replacement or novation of that document; and
- h) word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them.
- i) All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof for the time being in force.

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out here in its present form or with any modification(s) approved or imposed or directed by the Tribunal or in terms of this Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date.

4. **SHARE CAPITAL**

4.1 The share capital structure of the Transferor Company as on March 31, 2021, is as follows:



| Particulars | Amount (Rs.) |
|---|--------------------|
| Authorised Share Capital | |
| 10,50,000 Equity Shares of Rs. 10/- each | 1,05,00,000 |
| Total | 1,05,00,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 5,10,000 Equity Shares of Rs. 10/- each | 51,00,000 |
| Total | 51,00,000 |

There has been no change in the issued, subscribed, and paid-up share capital of the Transferor Company subsequent to March 31, 2021. The share capital structure of the Transferee Company as on March 31, 2021, is as follows:

| Particulars | Amount (Rs) |
|---|--------------------|
| Authorised Share Capital | |
| 10,00,000 Equity Shares of Rs. 10/- each | 1,00,00,000 |
| 1,00,000 Preference Shares of Rs. 10/- each | 10,00,000 |
| Total | 1,10,00,000 |
| Issued Share Capital | |
| 4,94,045 Equity Shares of Rs. 10/- each | 49,40,450 |
| 32,142 Optionally Convertible Redeemable Preference Shares of Rs. 10/- each | 3,21,420 |
| Subscribed Share Capital | 52,61,870 |
| 4,94,045 Equity Shares of Rs. 10/- each | 49,40,450 |
| 32,142 Optionally Convertible Redeemable Preference Shares of Rs. 10/- each | 3,21,420 |
| Paid-up Share Capital | 52,61,870 |
| 4,94,045 Equity Shares of Rs. 10/- each | 49,40,450 |
| 32,142 Optionally Convertible Redeemable Preference Shares of Rs. 10/- each | 3,21,420 |
| Total | 52,61,870 |

There has been no change in the issued, subscribed, and paid-up share capital of the Transferee Company subsequent to March 31, 2021.



PART B



MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY BY THE TRANSFeree COMPANY

5. MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY

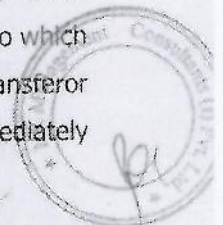
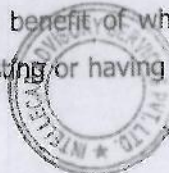
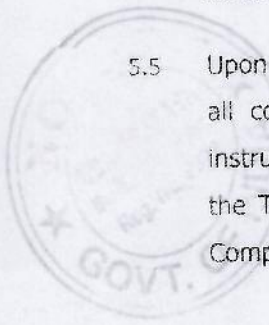
Generally

- 5.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the whole of the Undertakings of the Transferor Company shall, pursuant to the sanction of this Scheme and pursuant to the applicable provisions of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, on and from the Appointed Date, the Undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.

Transfer of Assets and liabilities

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

- 5.2 In respect of such of the assets and Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, wherever located, the same may be so transferred by the Transferor Company and shall become the property of the Transferee Company.
- 5.3 In respect of such of the assets and Undertaking belonging to the Transferor Company other than those referred to in sub-clause 5.2 above, the same shall (as more particularly provided in sub-clause 5.1 above) without any further act, instrument or deed, stand transferred to and vested in the Transferee Company and / or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.
- 5.4 All assets (including investments), estates, rights, title, interest, and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Transferor Company shall also stand transferred to and vested in the Transferee Company upon the Scheme coming into effect.
- 5.5 Upon the Scheme coming into effect and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company, to which the Transferor Company are parties or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately



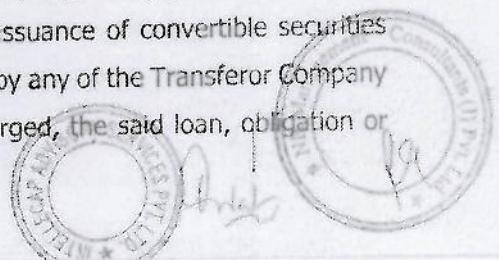
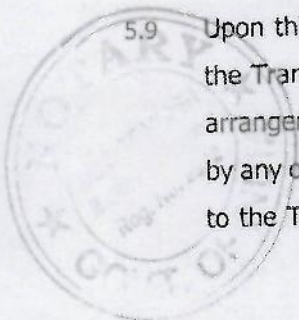
before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

5.6 Without prejudice to the other provisions of the Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of Part B of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company are parties or any writings as may be necessary to be executed. The Transferee Company shall, under the provisions of Part B of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

5.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all insurance claims and policies, consents, permissions, licenses, approvals, certificates, clearances, authorities given by, issued to or executed in favour of the Transferor Company and all approvals, intellectual property and all other interests relating to the Transferor Company, be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

5.8 With effect from the Appointed Date the said Liabilities, if any, and any accretions and additions or decrction thereto after the Appointed Date shall also stand transferred to or deemed to be transferred to without any further act or instrument or deed to the Transferee Company and further it shall not be necessary to obtain the consent of any third party or other person who is 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 clause.

5.9 Upon this Scheme coming into effect, any loan or other obligation due between the Transferor Company and the Transferee Company, if any (arising out of any arrangement, including, but not limited to the issuance of convertible securities by any of the Transferor Company to another or by any of the Transferor Company to the Transferee Company), shall stand discharged, the said loan, obligation or



convertible securities shall be correspondingly extinguished, and there shall be no liability on Transferor Company in that behalf with effect from the Appointed Date.

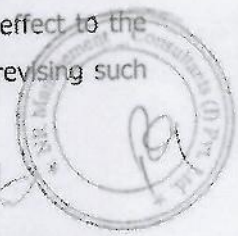
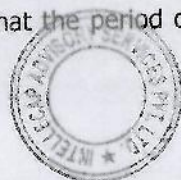
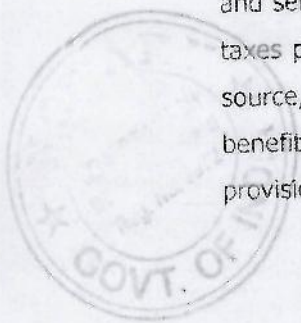
5.10 Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5.11 It is clarified that the Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.

6. COMPLIANCE WITH TAX LAWS

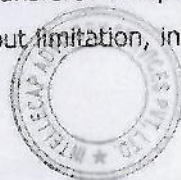
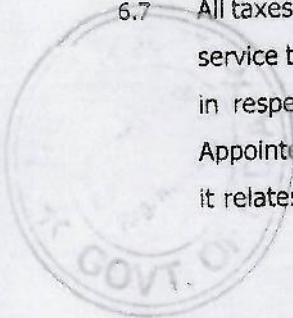
6.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961 (the "IT Act") and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with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

6.2 On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), service tax law, VAT law, goods and service tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit, credit of tax deducted at source, credit of tax collected at source and foreign tax credit), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing/revising such

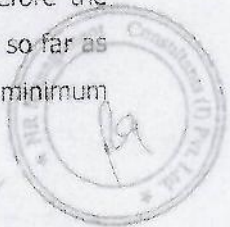


returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

- 6.3 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company.
- 6.4 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger by absorption of the Transferor Company by the Transferee Company or anything contained in the Scheme.
- 6.5 Any tax liabilities including but not limited to liabilities under the IT Act, foreign tax credit, Tax Treaties, Customs Act 1962, Service Tax laws, VAT laws, Goods and Service Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax, tax deducted at source and tax collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 6.6 Any refund including but not limited to refund under the IT Act, foreign taxes, Customs Act, 1962, Service Tax laws, VAT laws, Goods and Service Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Company due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 6.7 All taxes including income-tax, minimum alternate tax, foreign taxes, custom duty, service tax, goods and service tax, etc. paid or payable by the Transferor Company in respect of their operations and / or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, minimum

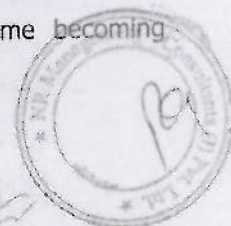
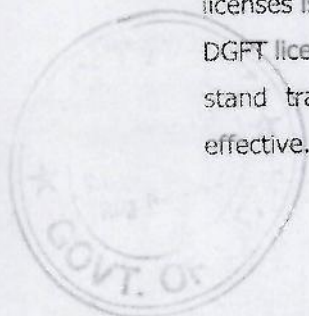


Handwritten signature



alternate tax, custom duty, service tax, goods and service tax, etc.) whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Company in respect of their profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Company and not in the name of the Transferee Company, and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted or collected at source by the Transferor Company / Transferee Company on payables to the Transferee Company / Transferor Company on account of inter-se transactions which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 6.8 Obligation for deduction of tax at source on any payment or tax collection at source on an receipt made by or to be made by the Transferor Company including but not limited to obligation under the IT Act, Wealth-tax Act, 1957, service tax laws, customs law, goods and service tax law or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 6.9 All benefits, incentives, losses, (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation credits (including, without limitation income tax, minimum alternate tax, securities transaction tax, self-assessment tax, taxes withheld / paid in a foreign country, tax deducted at source, tax collected at source, dividend distribution tax, wealth tax, excise duty, service tax, applicable state value added tax, cenvat credit, goods and service tax credit, input tax credits, customs duty drawback, stamp duty, deferred tax balances etc. including any interest, penalty, surcharge and cess, if any) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company on and after the Appointed Date, even if such credits have not been availed off in the books as on the date of transfer. Also, the Transferee Company will be entitled to avail Cenvat Credit / Goods and Service Tax Credit after the Appointed Date in respect of all duties / taxes where the documents are in the name of the Transferor Company. Further, licenses issued to the Transferor Company by any regulatory authorities including DGFT license, if any, and all benefits and tax credits, if any, associated with it shall stand transferred to the Transferee Company upon the Scheme becoming effective.



6.10 All deductions under the Income tax Act, 1961 otherwise admissible to the Transferor Company under section 40, 40A, 43B, etc. in respect of expenditure incurred prior to the Appointed Date and paid subsequently shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

6.11 Without prejudice to the generality of the above, all benefits under the income tax (including tax refunds, credit for advance tax, minimum alternate tax credit, tax deducted at source, tax collection at source, etc.) sales tax, excise duty, customs duty, service tax, VAT, goods and service tax etc., to which the Transferor Company is entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

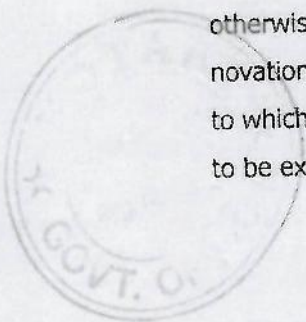
7. **LEGAL PROCEEDINGS**

On and from the Appointed Date, all suits, actions and legal proceedings, if any, instituted and / or pending and / or arising by or against any of the Transferor Company shall be continued and / or enforced until the Effective Date as directed by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and / or were pending and / or arising by or against the Transferee Company.

8. **CONTRACTS, DEEDS, ETC.**

8.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

8.2 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.



[Handwritten signature]



9. **CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

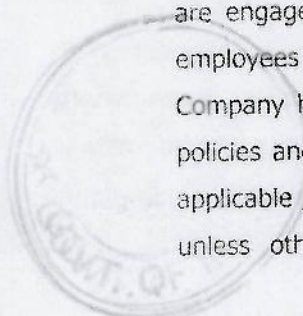
9.1 With effect from the Appointed Date and up to and including the Effective Date:

- a) The Transferor Company shall stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and shall take strategic decisions for and on account of, and in trust for the benefit of the Transferee Company.
- b) All income, profits, costs, charges, expenses, and taxes accruing to the Transferor Company or losses arising or incurred by it (including the effect of taxes if any thereon), relating to the Transferor Company shall for all purposes, be treated as the income, profits, costs, charges, expenses and taxes or losses, as the case may be, of the Transferee Company.
- c) The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those, if any, created by the Transferor Company after the Appointed Date, in terms of this Scheme, over the said Assets comprised in the Transferor Company or any part thereof transferred to the Transferee Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such said Assets or any part thereof to which they relate or attach to prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

9.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

10. **EMPLOYEES**

10.1 On the coming into effect of this Scheme, all permanent employees, if any, of the Transferor Company who are in employment of the Transferor Company, as on the Effective Date, shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on the same terms and conditions as to employment and remuneration on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be entitled to enjoy the employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee



Company undertakes to continue to abide by any agreement / settlement, if any, entered into by any of the Transferor Company with any union / employee. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the said employees or any of them on the same basis as it may do for the employees of the Transferee Company.

- 10.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the employees of the Transferor Company shall become funds / trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such funds / trusts shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said funds / trusts.

11. **SAVING OF CONCLUDED TRANSACTIONS**

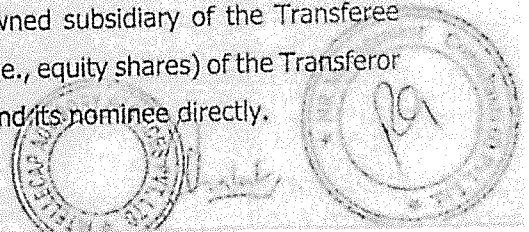
The Merger by absorption of the Transferor Company pursuant to this Scheme shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Company, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

12. **INTER-SE TRANSACTIONS**

Without prejudice to Clauses 5 and 11, with effect from the Appointed date, all inter-party transactions inter-se the Transferor Company and between any of the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date or from the transaction date whichever is later and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument, or deed.

13. **CONSIDERATION**

- 13.1 The Transferor Company is a direct wholly owned subsidiary of the Transferee Company and the entire paid-up share capital (i.e., equity shares) of the Transferor Company is held by the Transferee Company and its nominee directly.



13.2 On the Scheme coming into effect, the entire issued, subscribed, and paid-up share capital (equity shares) of the Transferor Company shall, ipso facto, without any further application, act, deed, or instrument stand extinguished and cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the shares and other convertible securities held in the Transferor Company.

13.3 The equity share certificates issued by the Transferor Company in relation to their respective 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 Transferor Company which are held in dematerialized form, if any, the Transferee 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.

14. **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

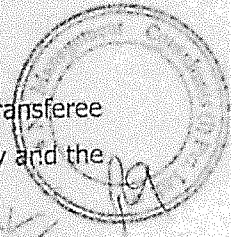
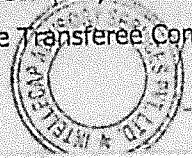
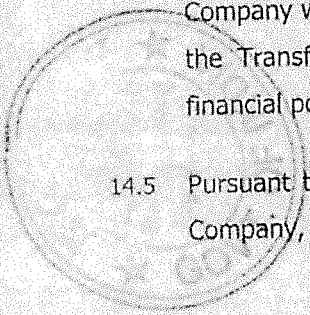
14.1 Upon the coming into effect of this Scheme the Transferee Company shall account for the amalgamation in its books as per Pooling of Interest Method of accounting as laid down in Appendix C, 'Business Combinations of entities under common control' of Indian Accounting Standard (Ind AS) 103 Business Combinations' as prescribed under section 133 of the Companies Act, 2013.

14.2 The Transferee Company shall upon the Scheme coming into effect, record all the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in Consolidated Financial Statements of the Transferee company, being the holding company.

14.3 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company.

14.4 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be adjusted in Revenue Reserves of the Transferee Company, to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

14.5 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the



Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

14.6 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and the surplus, if any, arising between (i) carrying value of assets, liabilities and reserves pertaining to the Transferor Company and (ii) carrying value of investment in equity Transferor Company in the books of Transferee Company shall be credited to capital reserve in the books of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of deficit, the same would be adjusted against the revenue reserve of the Transferee Company in absence of any capital reserve and in case the Transferee Company has no reserves or has inadequate reserves, the debit should be to an account appropriately titled such as ('Amalgamation Adjustment Deficient Account' to be disclosed under Other Equity in the financial statements of the Transferee Company.

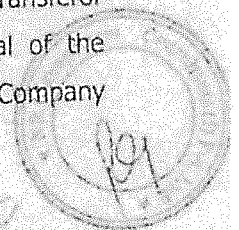
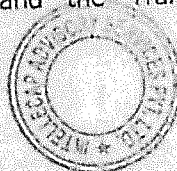
14.7 The financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements or from the date when the common control exists, whichever is later.

15. **DIVIDEND**

15.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

15.2 The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the Transferor Company and the Transferee Company, as the case may be, till the Effective Date.

15.3 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 member of the Transferor Company and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company, and subject to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.



16. **AMENDMENT TO THE MEMORANDUM OF ASSOCIATION**

16.1 Upon the Scheme becoming effective, the Authorised Share Capital of the Transferor Company shall stand transferred, credited and merged with that of the Transferee Company without payment of additional fees and stamp duty as the said fees and stamp duty have already been paid by the Transferor Company and the Authorised Share Capital of the Transferee Company will be increased to that effect by just filing requisite forms and no separate procedure shall be followed under the Act. Consequently, the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and other applicable provisions of the Act as follows:

"The Authorised Equity Share Capital of the Company is Rs. 2,15,00,000/- (Rupees Two Crore Fifteen Lakhs only) divided into 20,50,000 equity shares of face value of Rs. 10/- (Rupees Ten only) each and 1,00,000 preference shares of Rs. 10/- (Rupees Ten Only) each."

16.2 It is clarified that for the purpose of amendment in its Authorised Share Capital, the Transferee Company shall not be required to pass any resolutions pursuant to Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and consent of the shareholders to this Scheme shall be deemed to be sufficient for this purpose. For the sake of clarity, it shall also be deemed that the members of the Transferee Company have accorded their consent as required under the Act for the purpose of amendment in its Authorised Share Capital.

17. **WINDING-UP OF THE TRANSFEROR COMPANY**

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further acts by any party.

PART C

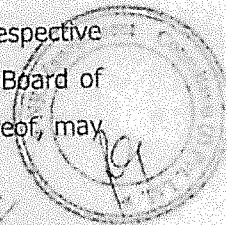
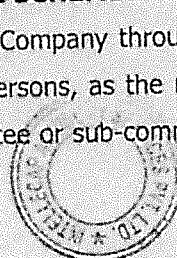
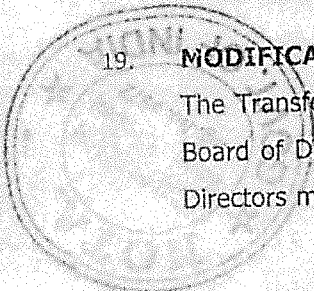
GENERAL TERMS AND CONDITIONS

18. **APPLICATION TO THE TRIBUNAL**

The Transferor Company and the Transferee Company, with all reasonable dispatch, shall make necessary applications / petitions before the Tribunal and the other Appropriate Authorities, as applicable, for the sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act.

19. **MODIFICATIONS / AMENDMENTS TO THE SCHEME**

The Transferee Company and the Transferor Company through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may



make and / or consent to any modifications / amendments to this Scheme or to any conditions or limitations that the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them or the Board, including the withdrawal of this Scheme or part thereof. The Board of Directors of the Transferee Company shall take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions, including interpretation of the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith. The power of the Board to modify / amend the Scheme shall be subject to the approval of the Tribunal.

20. **SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

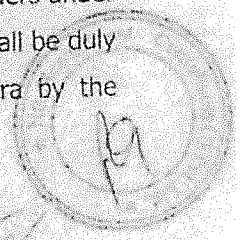
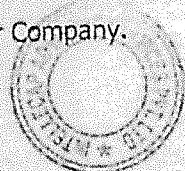
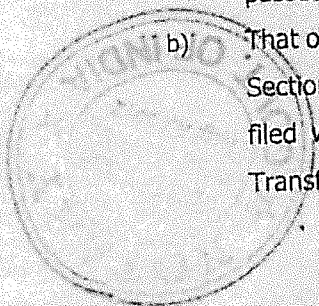
20.1 The Scheme is conditional upon and subject to:

- a) The requisite consent, approval or permission of the Central Government or any other Appropriate Authorities, which by law or regulations or otherwise may be necessary for the implementation of this Scheme;
- b) The approval by the requisite majority of the shareholders and / or creditors (as may be required and / or to the extent not dispensed with by the Appropriate Authorities) of the Transferor Company and the Transferee Company, as required under applicable Laws;
- c) The requisite sanction or approval of the Appropriate Authorities being obtained and / or granted in relation to any of the matters in respect of which such sanction or approval is required;
- d) Sanctions and Orders under the applicable provisions of the Act / Laws being obtained by the Transferee Company and the Transferor Company from the Appropriate Authorities;
- e) Certified copies of the orders of the Appropriate Authorities, sanctioning the Scheme being filed with the Registrar of Companies, Mumbai at Maharashtra by the Transferee Company, and the Transferor Company;

20.2 This Scheme although to come into effect from the Appointed Date but shall not become effective until the last of the following dates, namely:

- a) That on which the last of the aforesaid consents, approvals, permissions, resolutions, and orders as mentioned in Clause 20.1 shall be obtained or passed; or

b) That on which all necessary certified / authenticated copies of orders under Section 230 to 232 and other applicable provisions of the Act, shall be duly filed with the Registrar of Companies, Mumbai at Maharashtra by the Transferee Company, and the Transferor Company.



20.3 The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

21. EFFECT OF NON-RECEIPT OF APPROVALS

21.1 In the event of any of the said sanctions and approvals referred to in Clause 20 above not being obtained (unless otherwise released by the Board of Directors) and / or the Scheme not being sanctioned by the Tribunal or such other competent authority as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

21.2 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

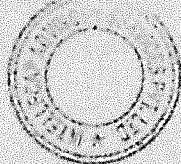
21.3 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the combined entity post-Merger by absorption.

21.4 If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and / or the Transferee Company, then in such case the Transferor Company and / or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

22. COSTS

All costs, charges, levies and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by the Transferee Company, unless otherwise determined by the Boards of Directors of the Transferor Company and the Transferee Company.

TRUE COPY



Signature

