

Annexure 'A'

318

COMPOSITE SCHEME OF ARRANGEMENT

**UNDER SECTIONS 230 to 232 OF COMPANIES ACT, 2013 AND OTHER
APPLICABLE PROVISIONS, IF ANY**

AMONGST

GOPANI INTERNATIONAL PRIVATE LIMITED

("TRANSFEROR COMPANY")

AND

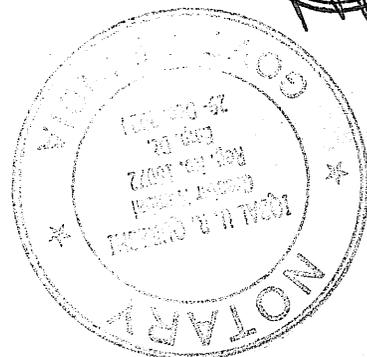
GOPANI IRON AND POWER (INDIA) PRIVATE LIMITED

("TRANSFEREE COMPANY" AND/OR "DEMERGED COMPANY")

AND

Y & M CEMENT (INDIA) PRIVATE LIMITED

("RESULTANT COMPANY")



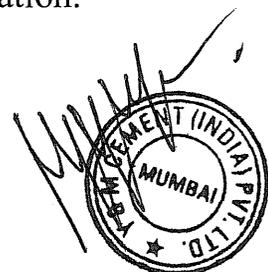
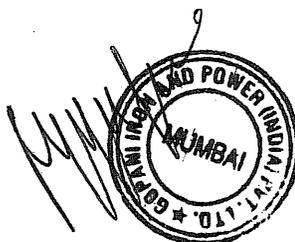
I. PREAMBLE

The Composite Scheme of Arrangement is presented under Chapter XV of the Companies Act, 2013 for amalgamation of Gopani International Limited ("Transferor Company") with Gopani Iron and Power (India) Private Limited ("Transferee Company") and the subsequent demerger of the Demerged Undertaking from Gopani Iron and Power (India) Private Limited to Y & M Cement (India) Private Limited, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the rules and regulations including any statutory modifications or re-enactments made thereunder. This Scheme also provides for various other matters consequential to amalgamation and demerger or otherwise integrally connected herewith.

This Composite Scheme is consistent with the provisions of the Income-tax Act, 1961 whereby:

1. Amalgamation of Transferor Company with the Transferee Company is consistent with the provisions of Section 2(1B) of the Income-tax Act, 1961 whereby:

- i. all the property of the Transferor Company immediately before the amalgamation becomes the property of the Transferee Company by virtue of the amalgamation;
- ii. all the liabilities of the Transferor Company immediately before the amalgamation become the liabilities of the Transferee Company by virtue of the amalgamation;
- iii. Shareholders holding not less than 3/4th in value of the shares in the Transferor Company, respectively become shareholders of the Transferee Company by virtue of the amalgamation.

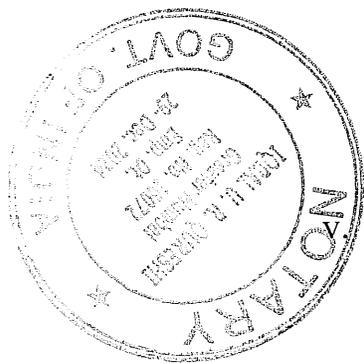


The provisions of the Scheme in relation to Amalgamation of Transferor Company with the Transferee Company is in compliance with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961 if any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income- Tax Act, 1961 the provisions of Section 2(1B) of the Income- Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income- Tax Act, 1961. Such modifications will, however, not affect the other clauses of the Composite Scheme.

2. Demerger of the Demerged Undertaking from Demerged Company to the Resultant Company on a going concern basis is in compliance with Section 2(19AA), Section 2(41A) and other relevant provisions of the Income Tax Act, 1961 whereby:

- i. all the property of the Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger, becomes the property of the Resultant Company by virtue of the demerger;
- ii. all the liabilities relatable to the Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger, become the liabilities of the Resultant Company by virtue of the demerger;
- iii. the property and the liabilities of the Demerged Undertaking by the Demerged Company are transferred at values appearing in its books of account immediately before the demerger:
- iv. the Resultant Company issues, in consideration of the demerger, its shares to the shareholders of the Demerged Company on a proportionate basis; except where the resulting company itself is a shareholder of the demerged company

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, or by a nominee for, the



resulting company or, its subsidiary) become shareholders of the Resultant Company by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the Demerged Company or any undertaking thereof by the Resultant Company;

vi. the transfer of the Demerged Undertaking is on a going concern basis;

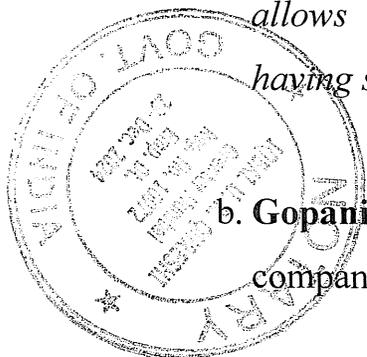
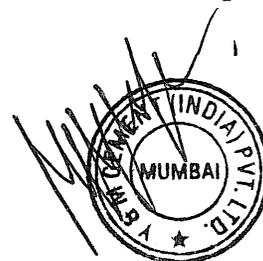
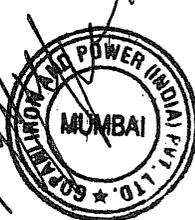
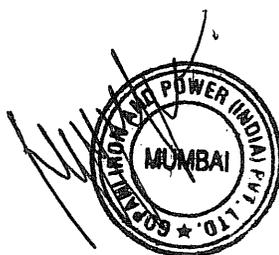
The provisions of the Scheme in relation to demerger of Demerged Undertaking from the Demerged Company to the Resultant Company is in compliance with the conditions relating to “demerger” as specified under Section 2(19AA) read with section 2(41A) of the Income- tax Act, 1961 if any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(19AA) and/ or 2(41A) of the Income- Tax Act, 1961 the provisions of Section 2(19AA) and/ or 2(41A) of the Income- Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with applicable provisions of the Income- Tax Act, 1961. Such modifications will, however, not affect the other clauses of the Composite Scheme.

II. BACKGROUND AND DESCRIPTION OF COMPANIES

a. **Gopani International Private Limited** is a private limited company, incorporated under the Companies Act 1956 on 19th August 1994, under corporate identification number U51900MH1994PTC080487 and having its registered office at 2 Uttam House, 69 P D'mello Road, Carnac Bunder, Mumbai City, Maharashtra. (hereinafter referred to as “Transferor Company”).

Clause 10 of the memorandum of association of the Transferor Company, allows the Transferor Company to amalgamate with any other company having similar objects to the Transferor Company.

b. **Gopani Iron and Power (India) Private Limited** is a private limited company, incorporated under the Companies Act 1956 on 08th April, 1988,

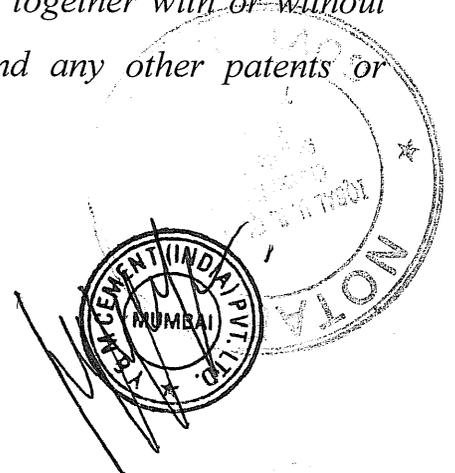
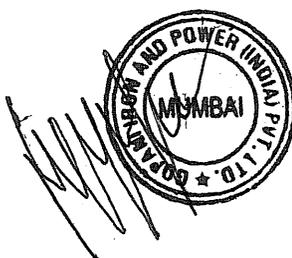
under corporate identification number U74300MH1988PTC046932 and having its registered office at A-22, MIDC, Growth center, Post Tadali, Dist.: Chandrapur, Maharashtra (hereinafter referred to as “Transferee Company” and/ or the “Demerged Company”).

Clause 15 of the memorandum of association of the Transferee Company, allows the Transferee Company to purchase, take over acquire and undertake the whole or any of the business, property, assets and liabilities, machinery, plants, equipment of any person, firm or company and to pay for the same by shares and/or debentures and/or cash and/or otherwise.

Clause 40 of the memorandum of association of the Demerged Company, allows the Demerged Company to sell or dispose of the undertaking of the Company, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, securities of any other company having objects altogether or in part similar to those of this Company.

- c. **Y & M Cement (India) Private Limited** is a private limited company and a wholly owned subsidiary of the Demerged Company, incorporated under the Companies Act 1956 on 25th April, 2006, under corporate identification number U26940MH2006PTC161339 and having its registered office at 2, Uttam House, P.D'Mello Road, Caranc Bunder, Mumbai-9., Maharashtra (hereinafter referred to as “Resultant Company”).

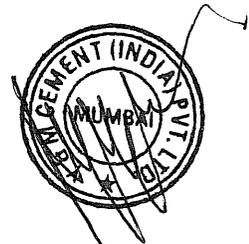
Clause 7 of the memorandum of association of the Resulting Company, allows the Resulting Company to acquire, take over or carry on the business of, either by way of purchase, lease or in any other mode or manner, any other similar manufacturing unit, factory, institution or any other industry whether incorporated or not, situated in any part of India, together with or without assets and properties, business and goodwill and any other patents or incidental rights apparent thereto.



III. RATIONALE OF THE SCHEME:

The amalgamation and subsequent demerger pursuant to this scheme would inter alia have the following benefits:

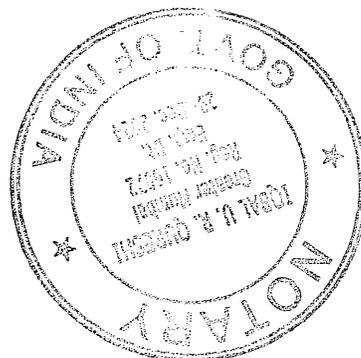
- i. The controlling stake in the Transferor Company, Transferee Company/Demerged Company and Resultant Company are ultimately held by the same set of shareholders. The proposed Composite Scheme would result in pooling of resources and streamlining the shareholding structure thereby eliminating multiple layers of shareholding by the process of amalgamation and thereafter demerger of the amalgamated company to create a business focused demerged and resulting companies.
- ii. Ensuring optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of the group by separating manufacturing & demerged undertakings which will inter-alia help in raising future funds in a better managed and smooth manner.
- iii. The proposed Composite Scheme will enable the shareholders identify suitable buyers for individual undertaking and create liquidity for the respective businesses and/ or its shareholders.
- iv. The proposed Composite Scheme shall ensure a stronger and wider capital and financial base for the Demerged and Resultant Companies respectively along with the reduction of cost of capital and efficient and optimal utilization of the cash resources.
- v. Enabling greater economies of scale and reduction in/avoiding duplication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to remuneration, employee benefits, workplace rules and policies.
- vi. The segregation will allow the Demerged Company and Resultant Company to create a strong and distinctive businesses catering to different markets with more focused management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies.



- vii. There is no adverse effect of Scheme on the directors, key managerial personnel, promoters, non-promoter shareholders, creditors, vendors and employees of Resulting Company and Demerged Company.

IV. PARTS OF THE SCHEME

Part A	Deals with definition, interpretations and share capital
Part B	Deals with amalgamation of Transferor Company with the Transferee Company
Part C	Deals with demerger of Demerged Undertaking from Demerged Company to the Resultant Company
Part D	Deals with general terms and conditions that will be applicable to the entire Scheme



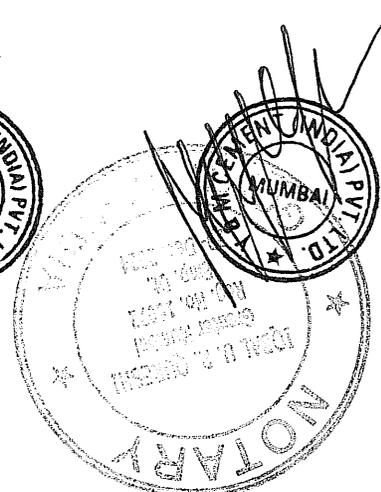
PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

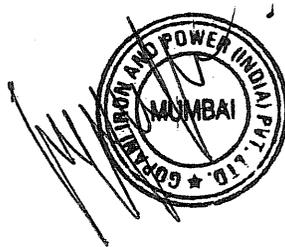
1. DEFINITIONS

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

- 1.1 **"Accounting Standards"** means the applicable accounting standards to the Transferor Company, Transferee Company and the Resultant Company as the case may be as formulated by the Central Government and as recommended by the Institute of Chartered Accountants of India;
- 1.2 **"Act" or "the Act"** means the Companies Act, 2013 and rules, regulations, circulars and notifications issued thereunder and shall include any statutory modifications, amendments or re-enactment thereto from time to time;
- 1.3 **"1956 Act"** means the Companies Act, 1956 (as applicable) and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof.
- 1.4 **"Amalgamation"** means an amalgamation as defined under Section 2(1B) of the Income-Tax Act, 1961;
- 1.5 **"Applicable Law"** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;

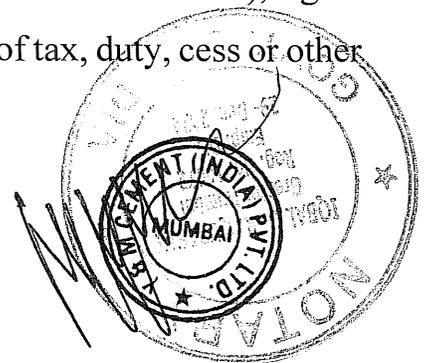
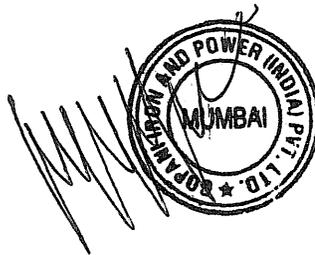


- 1.6 “**Appropriate Authority**” means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited to Registrar of Companies, Regional Director, Reserve Bank of India, Income Tax Department and National Company Law Tribunal;
- 1.7 “**Appointed Date**” shall mean opening hours of **01st April 2024** or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other competent authorities;
- 1.8 “**Board of Directors**” or “**Board**” means the Board of Directors of Transferor Company, Transferee/Demerged Company and the Resultant Company as the case may be, and shall include a duly constituted committee thereof;
- 1.9 “**Appropriate Authority**” means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company, Transferee/ Demerged Company and/or the Resultant Company;
- 1.10 “**Demerged Business**” means the business being undertaken in the Demerged Undertaking;
- 1.11 “**Demerged Undertaking**” means all the activities, operations and the identified business of trading of steel and related products including but not limited to the assets and properties held by the Demerged Company on a going

concern as on the Appointed Date, including all its assets, properties (whether movable, tangible or intangible but excluding immovable property), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

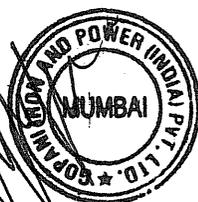
- a. all assets, as are movable in nature forming part of the Demerged Company pertaining to the Demerged Business , whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, all advance payments, security deposit, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment in properties and shares/ securities in entities/ branches in India, outstanding loans and advances including accrued interest thereon, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees;
- b. all tax related assets/credits, including but not limited to GST input credits, service tax input credits, self-assessment tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act (if any) and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, tax refunds (excluding corporate tax refunds), rights of any claim not made in respect of any refund of tax, duty, cess or other



charge, including any erroneous or excess payment thereof made and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority enjoyed by the Demerged Company pertaining to the Demerged Business to the extent allowed to be transferred in compliance with the Applicable Laws;

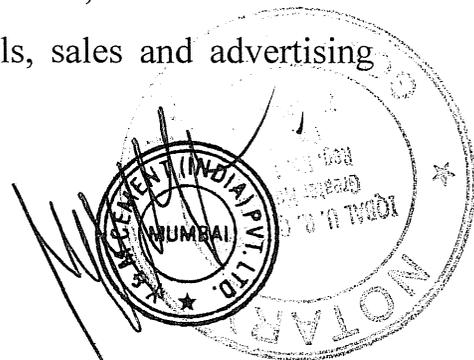
- c. all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Demerged Company in relation to the Demerged Business;
- d. all applicable registrations obtained in relation to the Demerged Business including but not limited under GST Act;
- e. all contracts, agreements, know your customer details, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memorandum of understanding/ undertakings/ agreements, memorandum of agreed points, agreements with customers, purchase and other agreements with the supplier/ and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder pertaining to the Demerged Undertaking of the Demerged Company;

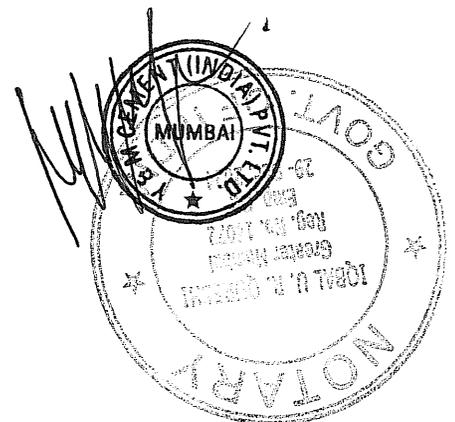
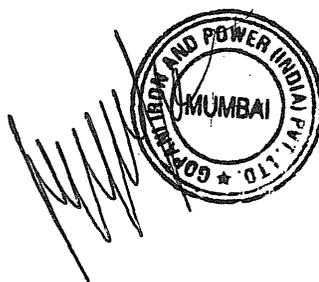
- f. all insurance policies, insurance covers and claims pertaining to the Demerged Undertaking of the Demerged Company;
- g. all intellectual property rights (whether owned, licensed or otherwise and whether registered or unregistered), applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, goodwill, trade names, service marks, copyrights, patents, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case pertaining to the Demerged Undertaking of the Demerged Company;
- h. all rights to use, subscribe and avail, transfer or sell, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company in relation to the Demerged Undertaking;
- i. all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, domain names, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising



materials, product registrations, dossiers, product master cards, quotations, sales and advertising materials, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company in relation to the Demerged Undertaking;

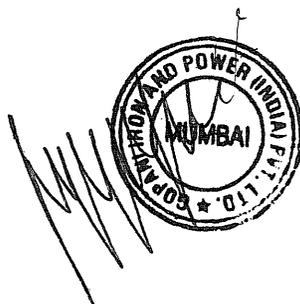
- j. all Liabilities of the Demerged Company pertaining to the Demerged Undertaking and eligible for transfer in accordance with the section 2(19AA) of the Income Tax Act 1961;
- k. the Employees, if any, including liabilities of Demerged Company pertaining to the Demerged Undertaking with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and
- l. all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Demerged Company in relation to the Demerged Undertaking, which are capable of being continued by or against the Resultant Company under the Applicable Law.

1.12 **“Effective Date”** means the date or the last of the dates on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai Bench are filed with the Registrar of Companies having jurisdiction over the Transferor Company Demerged/ Transferee Company and the Resulting Company subject to such other conditions as mentioned in this Scheme;

References in this Scheme to the date of “**coming into effect of this Scheme**” or “**upon the Scheme being effective**” shall mean the Effective Date.

- 1.13 “**Eligible Members**” means the shareholders of the Transferor Company and/ or the Demerged Company as the case may be as on the Record Date and/ or Record Date 2 as the case may be ;
- 1.14 “**Employees**” means all the employees of the Transferor Company as on the Effective Date;
- 1.15 “**Encumbrance**” means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms “Encumbered”, “Encumber” shall be construed accordingly;
- 1.16 “**IT Act**” means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended

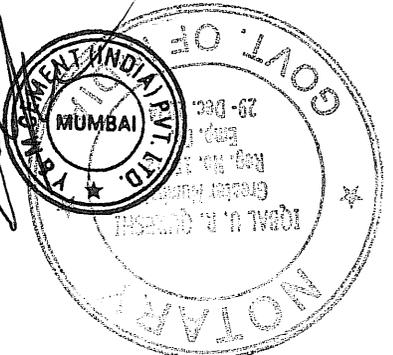


from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

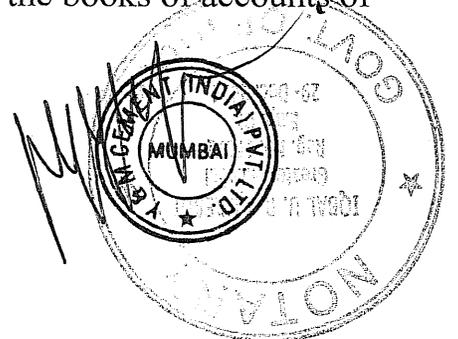
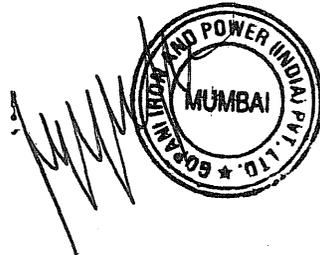
- 1.17 **“NCLT” or “Tribunal”** means the jurisdictional National Company Law Tribunal, Mumbai Bench as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Chapter XV of the Companies Act, 2013, having jurisdiction over the registered offices of Transferor Company, Transferee Company and Resultant Company and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act;
- 1.18 **“Record Date”** means the date to be fixed by the Board of Directors of Transferee Company for the purpose of determining Eligible Members of the Transferor Company to whom shares of Transferee Company, will be allotted pursuant to the Scheme becoming effective;
- 1.19 **“Record Date 2”** means the date to be fixed by the Board of Directors of the Resultant Company for the purpose of determining Eligible Members of the Demerged Company to whom shares of the Resultant Company, will be allotted pursuant to the Scheme becoming effective;
- 1.20 **“Registrar of Companies” or “ROC”** in the context of Transferor Company, Transferee Company and Resultant Company shall mean Registrar of Companies, Mumbai as the case may be;
- 1.21 **“Remaining Business”** means any properties, undertakings, investments, businesses, activities and operations left with the Demerged Company post demerger of the Demerged Undertaking to the Resultant Company including but not limited to the manufacturing of steel and captive power plant of the Demerged Company;

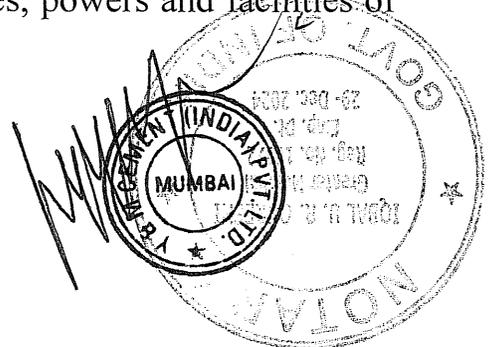
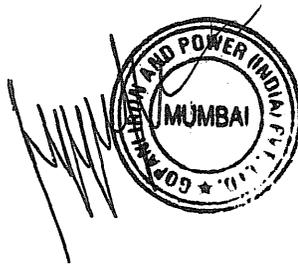
 

- 1.22 **“Resultant Company”** means **Y & M Cement (India) Private Limited**, a private limited company, incorporated under the Companies Act 1956/2013, under corporate identification U26940MH2006PTC161339 and having its registered office at 2, Uttam House, P.D'Mello Road, Caranc Bunder, Mumbai-9., Maharashtra in which the Demerged Undertaking of the Demerged Company is transferred in compliance with section 2(41A) of the IT Act;
- 1.23 **“Scheme”** or **“Composite Scheme”** means this composite scheme of arrangement followed by demerger in its present form or with any modification(s) / amendment(s) in accordance with section 230 - 232 of the Indian Companies Act 2013 as approved or directed by the NCLT;
- 1.24 **“Transferor Company”** means **Gopani International Private Limited**, a private limited company, incorporated under the Companies Act 1956, under corporate identification number U51900MH1994PTC080487 and having its registered office at 2 Uttam House, 69 P D'mello Road, Carnac Bunder, Mumbai City, Maharashtra;
- 1.25 **“Transferee Company”** or **“Demerged Company”** means **Gopani Iron and Power (India) Private Limited**, a private limited company, incorporated under the Companies Act 1956, under corporate identification number U74300MH1988PTC046932 and having its registered office at A-22, MIDC, Growth Center, Post Tadali, Dist.: Chandrapur, Maharashtra ;
- 1.26 **“Undertakings of the Transferor Companies”** means all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:
- all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether or not recorded in the books of accounts of

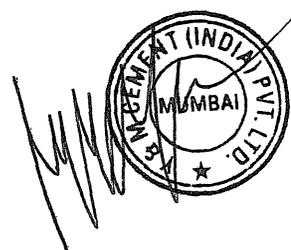
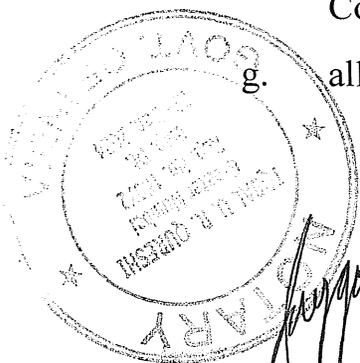


the Transferor Company (including, without limitation, the freehold and leasehold properties of the Transferor Company), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, raw materials, minerals extracted, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company whether in India or abroad;

- b. all permissions, approvals, consents, subsidies, privileges, permits, quotas, rights, claims, entitlements, refunds, registrations (including relating to goods and services tax and/ or any other tax), licenses, clearances, exemptions, authorizations, no objection certificates, registrations, income tax benefits and exemptions, indirect tax benefits and exemptions (including, but not limited to credits in respect of income tax, sales tax, goods and service tax, tax credits, tax refunds, duty entitlement credit certificates), all other rights, benefits and Liabilities related thereto, licenses for research and development activities, powers and facilities of

- every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- c. all contracts, agreements (including but not limited to distribution and supply agreements, lease agreements, purchase agreements, service agreements, customer and vendor contracts, agency agreements, claim settlement agreements), concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which the Transferor Company is a party to, or to the benefit of which the Transferor Company may be eligible;
- d. all intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company along with any and all goodwill of the Transferor Company;
- e. right to any claim not presented or made by the Transferor Company in respect of refund of any 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 made by any Appropriate Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance with any Law, whether in India, or anywhere outside India;
- f. all Liabilities, lien, security or Encumbrance in relation thereto, whether in Indian rupees or foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Company; and
- g. all Employees.

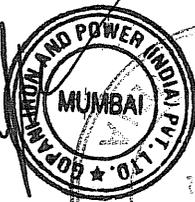
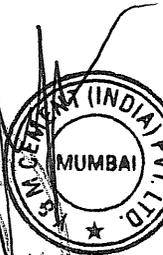
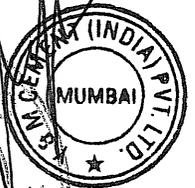
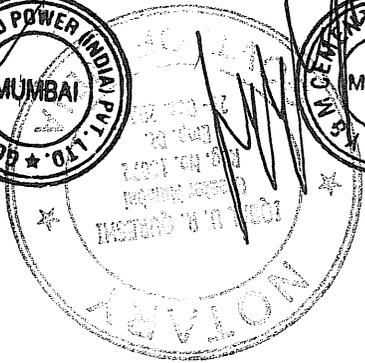


- h. It is intended that the definition of 'Undertakings of the Transferor Company under this Clause would enable the transfer of all property, assets, rights, duties, licenses, claims and obligations, Employees and Liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme.
- 1.27 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 or any statutory modification or re-enactment thereof from time to time.
- 1.28 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 1.29 Any reference to the Preamble, Recital, Clause or Schedule shall be a reference to the preamble, or recital, clause or schedule of this Scheme.
- 1.30 The Schedules hereto shall form an integral part of this Scheme.

2. DATE OF TAKING EFFECT, OPERATIVE DATE AND OTHER CLAUSES

- 2.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date, as defined under this Scheme in accordance with Section 232(6) of the Act, but shall be operative from the Effective Date.



3. SHARE CAPITAL

3.1 The share capital of the Transferor Company as on 31st March 2024 is as under:

Share Capital	Amount (INR)
Authorized capital	
5,00,000 equity shares of Rs. 10 each	50,00,000
19,50,000 Redeemable Non-cumulative preference shares of Rs. 100 each	19,50,00,000
Total	20,00,00,000
Issued, Subscribed & Paid up capital	
10,000 equity shares of Rs. 10 each	100,000
1,907,250 Redeemable Non-cumulative preference shares of Rs. 100 each	190,725,000
Total	190,825,000

Subsequent to the 31st March, 2024, there has been no change in the issued, authorised, subscribed or paid up capital of the Transferor Company.

3.2 The share capital of the Transferee Company/Demerged Company as on 31st March 2024 is as under:

Share Capital	Amount (INR)
Authorized capital	
2,45,00,000 equity shares of Rs. 10 each	2450,00,000
50,000 Redeemable Non-cumulative preference shares of Rs. 100 each	5,000,000
Total	250,000,000
Issued, Subscribed & Paid up capital	
2,43,00,000 equity shares of Rs. 10 each	2430,00,000
Total	2430,00,000



Subsequent to 31st March 2024, there has been no change in the authorised, issued, subscribed or paid up capital of the Transferee/ Demerged Company.

3.3 The share capital of the Resultant Company as on 31st March 2024 is as under:

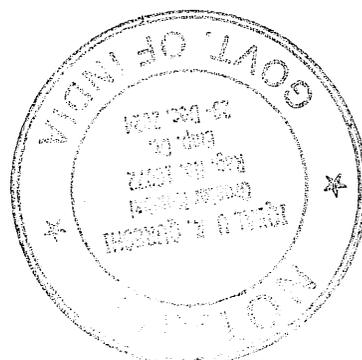
Share Capital	Amount (INR)
Authorized capital	
9,90,000 equity shares of Rs. 10 each	99,90,000
Total	99,90,000
Issued, Subscribed & Paid up capital	
9,90,000 equity shares of Rs. 10 each	99,90,000
Total	99,90,000

Subsequent to 31st March 2024, there has been no change in the authorised, issued, subscribed or paid up capital of the Resultant Company.



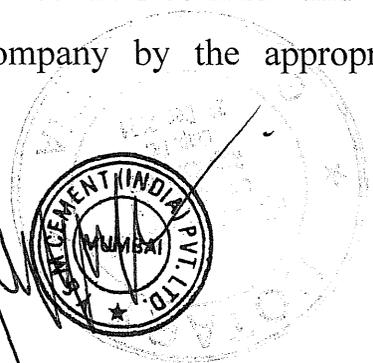
PART B
AMALGAMATION OF TRANSFEROR COMPANY WITH
TRANSFeree COMPANY

4. TRANSFER AND VESTING OF PROPERTIES, ASSETS AND LIABILITIES OF TRANSFEROR COMPANY WITH TRANSFeree COMPANY

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire Undertakings of the Transferor Company shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any act or deed to be done or executed by the Transferor Company and/ or the Transferee Company pursuant to sanction of the Scheme by NCLT and provisions of section 230 to 232 and other applicable provisions of the Act.

4.2 Without prejudice to above, specific parts of the Undertaking of the Transferor Company shall be transferred to the Transferee Company in the manner specified under this Scheme.

4.3 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, all immovable property(ies) of the Transferor Company, whether freehold or leasehold, and any document of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any further act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay appropriate rent, rates, taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate

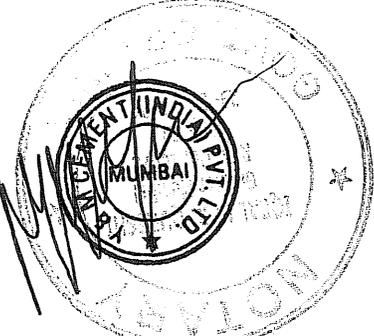


Governmental Authorities and third parties pursuant to the sanction of the Scheme by the Tribunals and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations as may be necessary for the purposes of the aforesaid mutation and/or substitution pending sanction of the Scheme.

- 4.4 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, all properties and assets, (whether movable, tangible or intangible), in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movable properties and assets of Transferor Company comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, all intangible assets, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, no-objection certificate from any authorities, lease, tenancy rights, letter of intents, permissions, benefits under income tax such as credit for advance tax, tax deducted at source, minimum alternate tax credit, credit for goods & service tax/ sales tax / value added tax and / or any other statutes, incentives, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of the NCLT and pursuant to the provisions of the Act and without further act, instrument or deed on a going concern basis become the properties and assets of the Transferee Company by way of physical delivery without requiring any separate deed or instrument or conveyance for the same.

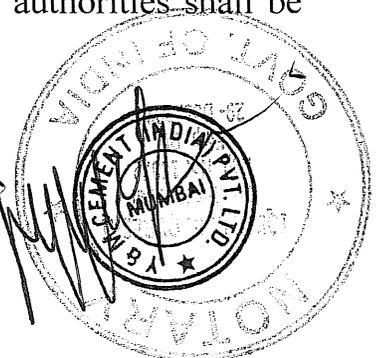
 

- 4.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, incentives, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and / or held by Transferor Company and all rights and benefits that have accrued or which may accrue to Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company pursuant to this Scheme. In so far as various incentives, subsidies, special status and other benefits or privileges granted by any government body, local authority or by any other person, or enjoyed and availed of by Transferor Company shall vest with and be available to the Transferee Company on the same terms and conditions.
- 4.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to Transferor Company shall also without any further act or deed, be transferred to or deemed to be transferred to Transferee Company, so as to become from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company and 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.
- 4.7 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be

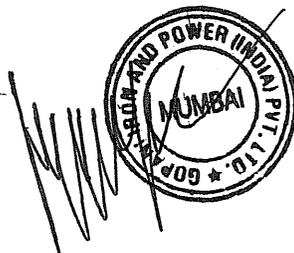
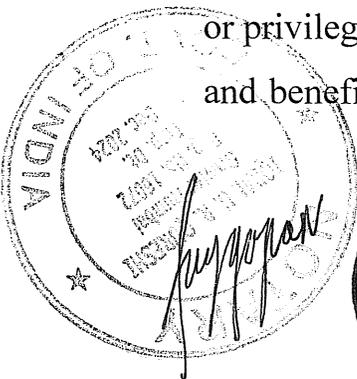
 

bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

- 4.8 Upon occurrence of the Effective Date and with effect from the Appointed Date, all cheques and other negotiable instruments, payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the Bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the Banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment after the Effective Date.
- 4.9 In so far as the assets of Transferor Company are concerned, the existing securities, mortgages, charges, encumbrances or liens over the assets or any part thereof, if any, and transferred to the Transferee Company in terms of this Scheme and relating to the liabilities of the Transferor Company, shall, after the Effective Date, without any further act or deed, continue to relate or attach to such assets or any part thereof, but such Encumbrances shall not relate or attach to any of the assets and properties of the Transferee Company or any part thereof or to any of the other assets of the Transferor Company transferred to the Transferee Company pursuant to this Scheme, save to the extent warranted by the terms of any existing security arrangements to which the Transferor Company and the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangements.

5 PERMIT, CONSENTS AND LICENSE

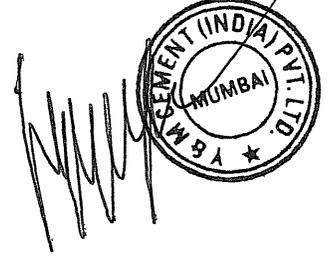
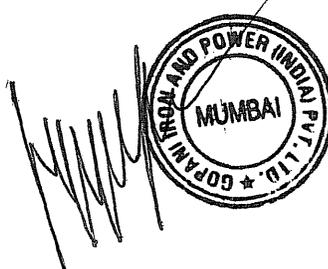
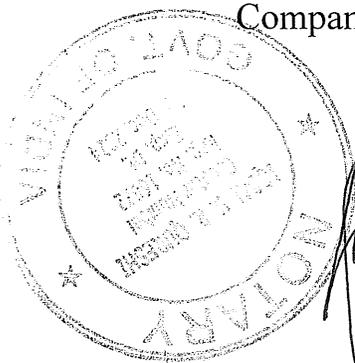
- 5.1 Upon the coming into effect of this Scheme, all the statutory licenses, permits, consents, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by, and all rights and benefits that have accrued to the Transferor Company shall without any



further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to the Transferee Company so as to become as and from the Effective Date, the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Law.

6. LEGAL PROCEEDINGS

- 6.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against any of the Transferor Company pending and / or arising at the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date by or against the respective Transferor Company and shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall, as and from the Effective Date, be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.
- 6.2 All tax assessment proceedings/appeals of whatsoever nature by or against any of the Transferor Company pending and/or arising at the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date by or against the respective Transferor Company. As and from the Effective Date, the tax assessment proceedings / appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.
- 6.3 On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the business of Transferor Company.



- 6.4 No investigation or proceeding under the Companies Act, 2013 or under the erstwhile Companies Act, 1956 is pending neither against the Transferor Company nor Transferee Company involved in the present Scheme of Arrangement.

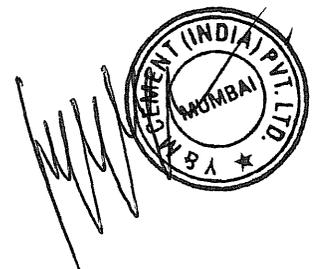
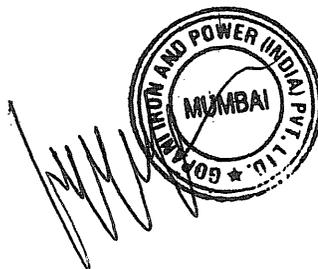
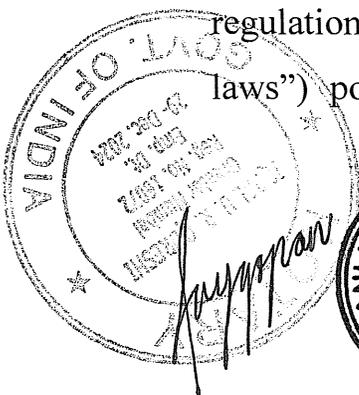
7 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 7.1 Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees, advances for acquisition, operating advances and security deposits and other instruments of whatever nature to which Transferor Company is a party, subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favor of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been the party thereto.

- 7.2 Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the entire business of the Transferor Company to which the Transferor Company is/ was a party in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Company.

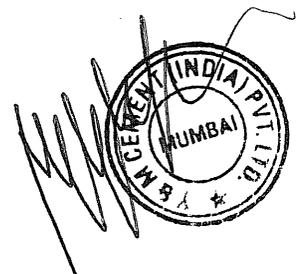
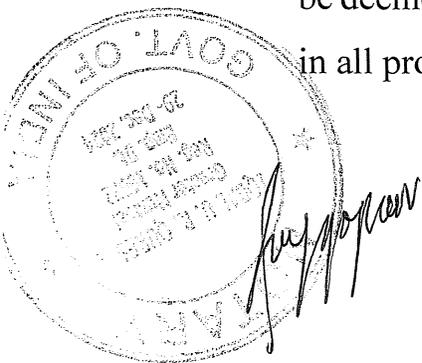
8 TAXES

- 8.1 Upon coming into effect of this Scheme, all taxes payable by the Transferor Company under Income-tax Act, 1961, Customs Act, 1962, Goods & Service tax Act 2017, Value Added Tax, Sales tax provisions or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") post Appointed Date shall be transferred to the account of the



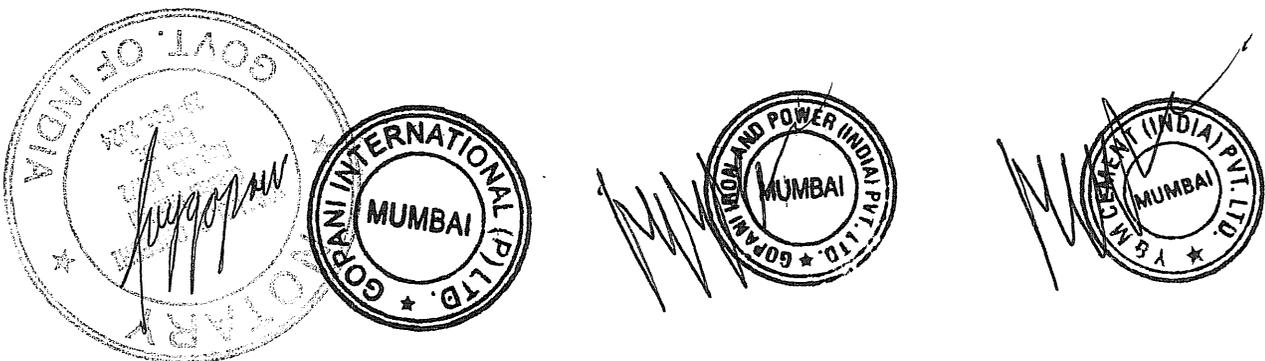
Transferee Company. Similarly, all credits for tax deduction at source on income of the Transferor Company or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company post Appointed Date shall be made or deemed to have been made and duly complied with by Transferee Company if so made by Transferor Company.

- 8.2 Any advance tax payment post Appointed Date required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company, if so, made by Transferor Company. Any refunds/credit (including but not limited to Minimum Alternative tax credit) under the tax laws due to Transferor Company consequent to assessments made on Transferor Company post Appointed Date shall also belong to and be received by Transferee Company.
- 8.3 On or after the Effective Date, Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for the purpose of re-computing tax on book profits and claiming other tax benefits), Goods & Service tax law and any other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Effective Date.
- 8.4 All taxes (including income tax, sales tax, excise duty, goods & service tax, value added tax etc.) paid or payable by Transferor Company in respect of the operations and/or profits of the business before the Appointed Date shall be on account of Transferor Company and in so far it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise by Transferor Company in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and shall in all proceedings be dealt with accordingly.



9 TREATMENT OF STAFF AND EMPLOYEES

- 9.1 On and from the Effective Date, all employees of Transferor Company in service on the Effective Date shall be deemed to have become employees of Transferee Company without any break in their service and on the basis of continuity of service, and on the basis that the employment terms are not less favorable than in Transferor Company.
- 9.2 Transferee Company agrees that the services of all such employees with Transferor Company up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Transferor Company on the Effective Date.
- 9.3 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 staff, workmen and employees of Transferor Company shall become the trusts/ funds of Transferee Company for all purposes whatsoever in relation to the administration or operation of such trusts or funds or in relation to the obligation to make contributions to the said trusts or funds in accordance with the provisions thereof as per the terms provided in the respective deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such trusts or funds shall become those of Transferee Company. It is clarified that the services of the staff, workmen and employees of Transferor Company will be treated as having been continuous for the purpose of the said trusts or funds.
- 9.4 The Transferee Company for the convenience purposes may issue fresh appointment letters to the employees of the Transferor Company with the same terms and conditions as were subsisting as on the Effective Date.



10. VALIDITY OF EXISTING RESOLUTIONS, ETC.

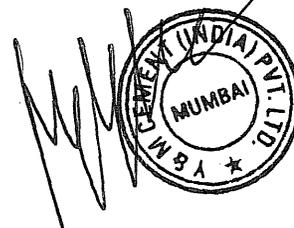
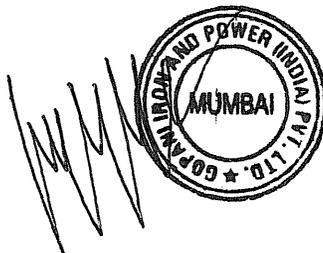
10.1 Upon the Scheme coming into effect, the resolutions of Transferor Company as are considered necessary by the Board of Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of Transferee Company shall be added to the limits, if any, under like resolutions passed by Transferee Company and shall constitute the aggregate of the said limits in Transferee Company.

11. SAVING OF CONCLUDED TRANSACTIONS:

11.1 The transfer of the assets and liabilities of the Transferor Company under this Scheme shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as if done and executed on its behalf.

12. CONSIDERATION

12.1 Pursuant to the "Share Entitlement ratio report" obtained by the Transferor Company and the Transferee Company from a registered valuer being R V SHAH & ASSOCIATES, Chartered Accountants with the registration number IBBI/RV/06/2018/10240 and upon this Scheme coming into effect and without any further application, act or deed, the Transferee Company shall issue and allot shares to the shareholders of the Transferor Company whose names appear in the register of members of the respective Transferor Company as follows as on the Record Date:



Amalgamation of Transferor Company with the Transferee Company:

The shareholders on the Record Date shall have the option for either of the following for each equity share of face value of INR 10/- each held in the Transferor Company:

- (i) 2,376 (Two Thousand Three hundred Seventy-six) fully paid equity shares of face value of INR 10/- each to be issued for every 1 (One) Equity Share of INR 10 /- each held by the equity shareholders of Gopani International Private Limited.

OR

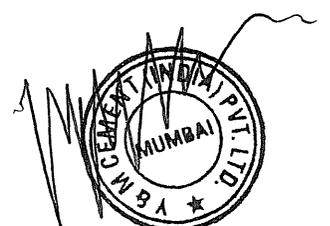
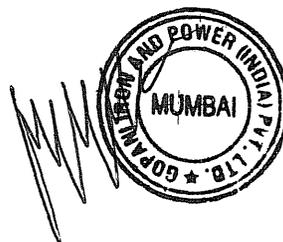
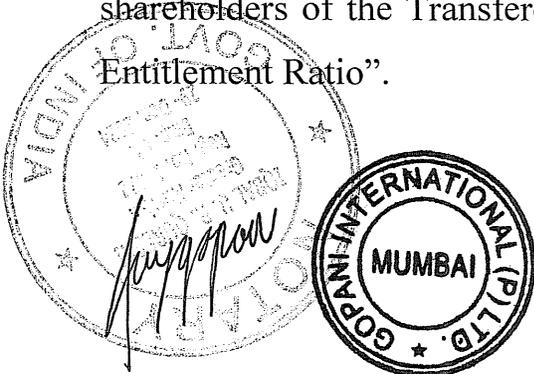
- (ii) 4,774 (Four Thousand Seven hundred Seventy-Four) fully paid-up Optionally convertible Redeemable preference shares (“OCRPS”) of face value of INR 100/- each to be issued for every 1 (One) Equity Share of INR 10 /- each held by the equity shareholders of Gopani International Private Limited.

AND

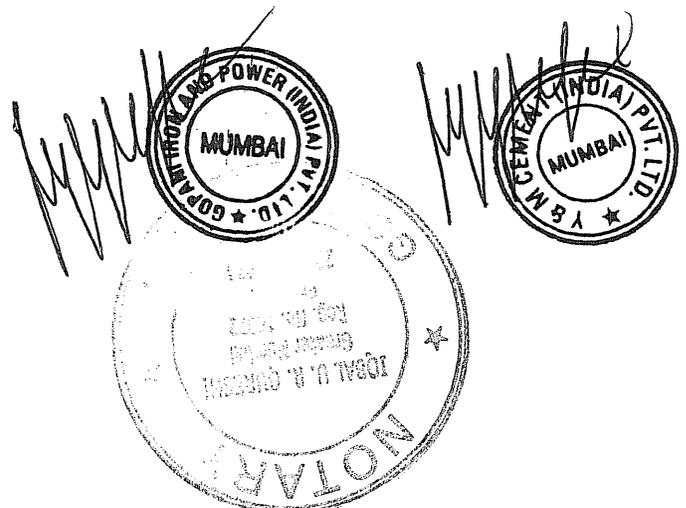
- (iii) 1 fully paid up Redeemable preference shares (“RPS”) of face value of INR 100/- each to be issued for every 1 redeemable preference share of face value of INR 100/- each held by the redeemable preference shareholders of Gopani International Private Limited.

It is herewith clarified that the shareholders would include their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company or the Transferee Company as the case may be. The shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause shall be hereinafter referred to as “New Shares”.

12.2 The ratio in which the New Shares are to be issued and allotted to the shareholders of the Transferor Company is herein referred to as the “Share Entitlement Ratio”.



- 12.3 Upon the Scheme becoming effective and upon the New Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically canceled and be of no effect on and from the Effective Date.
- 12.4 The issue and allotment of New Shares to the respective shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 55, 62 and 42 and/ or any other applicable provision of the Act and such other statutes and regulations as may be applicable were duly complied with.
- 12.5 Any shareholding held by the Transferor Company in the Transferee Company shall stand canceled pursuant to this Scheme without any further act or deed.
- 12.6 The Optionally Convertible Redeemable Preference Shares (OCRPS) to be issued and allotted as provided in the above clause shall have the following terms and conditions:
- face value - INR 100/- per share
 - coupon rate - 10% per annum on non-cumulative basis
 - tenure 20 years unless earlier redeemed/ converted
 - redemption - at face value at the option of the Issuer company
 - Conversion - at fair value at the time of conversion at the option of the Company.



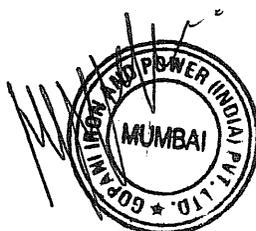
13. ACCOUNTING TREATMENT

Accounting Treatment in the books of the Transferee Company

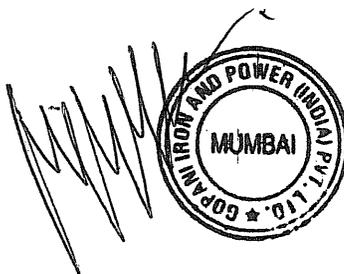
13.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the applicable accounting standards under Section 133 of the Act read with relevant rules issued thereunder and in accordance with prevailing guidelines.

13.2 Upon the Scheme being effective, the Transferee Company shall account for the amalgamation of the Amalgamating Company into and within its books of accounts as per the "Pooling of Interest Method" in accordance with the applicable accounting standard notified under Section 133 of the Act which inter-alia shall include:

- i. As on the Appointed Date, All assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as recorded in the books of the Transferor Company. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company;
- ii. The face value of equity shares held by the Transferor Company in the Transferee Company shall stand cancelled pursuant to the Amalgamation.
- iii. The face value of the shares issued by the Transferee Company shall be credited to the respective Share Capital of the Transferee Company.
- iv. The difference, if any between the amount recorded as share capital issued by the Transferee Company, assets, liabilities and reserves recorded and the face value of equity shares cancelled shall be transferred to reserves;

- v. Pursuant to the Amalgamation of the Transferor Company with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;
- vi. The value of all investments held by the Transferor Company in the Transferee Company shall stand cancelled pursuant to the amalgamation and there shall be no further rights or obligations in that behalf;
- vii. The balance of the Profit and Loss Account appearing in the financial statements of the Transferor Company shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- viii. In case of any difference in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and
- ix. and the effects on the financial statements of any changes in accounting policies shall also be reported in accordance with the applicable Accounting Standard.
- x. Any matter not dealt with in this Clause shall be dealt with in accordance with the applicable accounting standards and in accordance with the Indian Generally Accepted Accounting Principles followed by the Transferee Company on the Effective Date.



Accounting Treatment in the Books of the Transferor Company

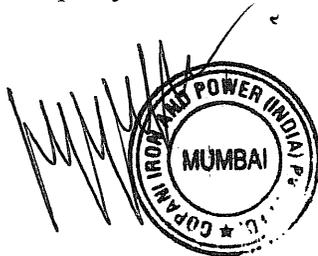
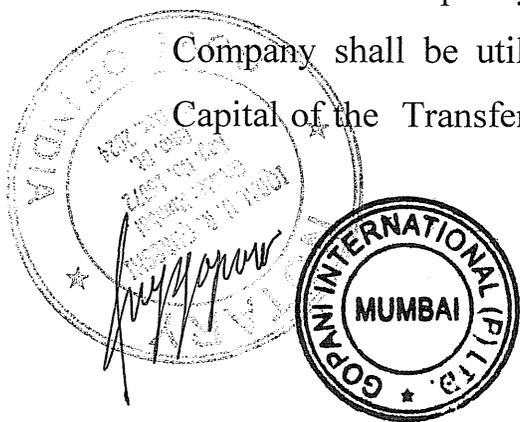
As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed for the Transferor Company.

13.3 The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunals or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date. However, if the applicable accounting standard requires the amalgamation to be accounted for with effect from a different date, then it would be accounted accordingly, for accounting purpose, to be compliant with the Indian accounting standards. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.

13.4 The Transferee Company shall record in its books of accounts, all transactions of the Transferor Company in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date.

14. INCREASE AND CONSOLIDATION OF AUTHORIZED SHARE CAPITAL

14.1 Upon the effectiveness of this Scheme, the authorized share capital of the Transferor Company amounting to INR 5,00,000 (Rupees Five lakhs only) comprising of 50,000 (Fifty Thousand) equity shares of INR 10 (Rupees Ten only) each and INR 19,50,00,000 (Rupees Nineteen crores and fifty lacs only) comprising of 19,50,000 (Nineteen lacs and fifty thousand) preference shares of face value INR 100 each shall be amalgamated with that of the Transferee Company without payment of any additional fees and duties to the extent duly paid by the Transferor Company on such increased authorized share capital. The fees and stamp duty paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized Share Capital of the Transferee Company. Balance fees, if any, after the aforesaid



set off shall be duly paid by the Transferee Company upon sanctioning of the Scheme.

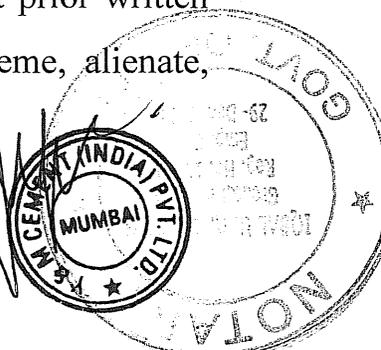
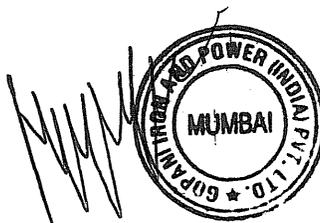
14.2 Consequently, Clause V(a) of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and shall stand altered, modified and amended pursuant to Sections 13, 14 and Section 61, 64 and 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, as the case may be, without any further act or deed

14.3 It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall also be deemed to be their consent / approval to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association as required under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

14.4 Pursuant to this Scheme, the Transferee Company shall file the necessary documents/ intimations as per the provisions of Companies Act, 2013 with the Registrar of Companies or any other applicable authority to record the change in the authorized share capital, if required.

15. CONDUCT OF BUSINESSES BY THE TRANSFEROR COMPANY FROM THE APPOINTED DATE UNTIL THE EFFECTIVE DATE

15.1 With effect from the date of approval of this Scheme by the Boards of the Transferor Company and Transferee Company, the Transferor Company undertake to carry on the business of the Undertaking of the Transferor Company independently with reasonable diligence, business prudence and shall not except in the ordinary course of business or without prior written consent of Transferee Company or as provided in this Scheme, alienate,



charge, mortgage, encumber or otherwise deal with or dispose any business or part thereof, provided that the Board of Transferee Company shall be permitted to enter into transactions for disposal of assets, with third parties on arms-length basis.

15.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon) by Transferor Company shall for all purposes be treated as the profits/ cash, taxes or losses of the Transferee Company.

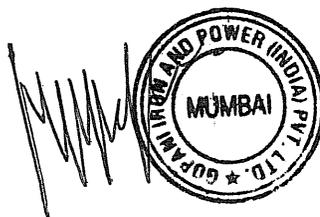
15.4 As and from the Appointed Date and till the Effective Date:

(a) All assets and investments which are acquired by the Transferor Company on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of the Transferee Company.

(b) All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Company on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.

(c) all profits and income accruing to the Transferor Company, and losses and expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the Transferor Company shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(d) any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee



Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.

(e) The Transferor Company shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

15.5 With effect from the date of approval of this Scheme by the Boards of the Transferor Company and Transferee Company, as the case may be shall notify Transferee Company in writing as soon as reasonably practicable of any matter, circumstance, act or omission which is or may be a breach of this Clause.

16. DISSOLUTION WITHOUT WINDING UP

16.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding up and the Board of Directors and any committee thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies.



Three handwritten signatures and three circular corporate seals are present. The seals are for Gopani International (P) Ltd., Gopani Iron and Power (India) Pvt. Ltd., and Y.S. Placement (India) Pvt. Ltd., all based in Mumbai. Below them is a circular notary seal for Gopani International (P) Ltd. with the text "NOTARY" and "GOPANI INTERNATIONAL (P) LTD." and a star.

PART C

**TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING
OF THE DEMERGED COMPANY INTO THE RESULTANT
COMPANY**

17. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

17.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Demerged Undertaking including the identified assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, intellectual properties etc., shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, Section 2(19AA) read with Section 2(41A) and other applicable provisions of the IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Resultant Company as a going concern, so as to become, as and from the Appointed Date rights, title, interests, authorities, assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, intellectual properties etc., of the Resultant Company, by virtue of and in the manner provided in this Scheme.

17.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

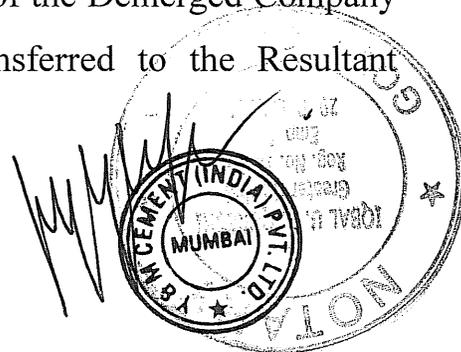
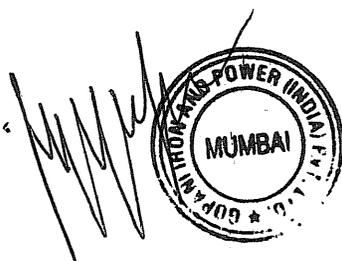
17.2.1 Transfer of Assets

(a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, subject to the provisions of this Scheme in relation to the mode of transfer and vesting under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Law and without any further act or deed, be deemed to have been demerged from the Demerged Company, and transferred to and vested in the Resultant Company as a going concern so as to become as and from the Appointed Date, the assets, rights, claims,

Three circular stamps are visible at the bottom of the page, each with a signature over it. From left to right: 1. Gopani International (P) Ltd. Mumbai. 2. Gopani Iron and Power India Pvt. Ltd. Mumbai. 3. Y.R.M. Cement (India) Pvt. Ltd. Mumbai. To the right of these is a larger notary stamp for a Notary Public in Mumbai.

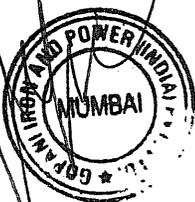
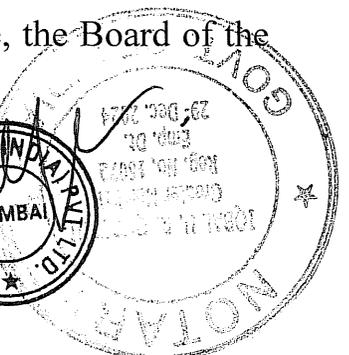
title, interest and authorities including accretions and appurtenances of the Resultant Company, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/ or financial institutions.

- (b) all assets of the Demerged Company in relation to the Demerged Undertaking, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting or by operation of law pursuant to this Scheme, shall be demerged from the Demerged Company and stand transferred to vested in and/or be deemed to be demerged from the Demerged Company and transferred and vested in the Resultant Company and shall become the property and an integral part of the Resultant Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
- (c) without prejudice to the generality of Clause (a) and in respect of movable assets other than those dealt with in Clause (b) above, all other movable properties of the Demerged Company in relation to the Demerged Undertaking, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Resultant Company to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resultant



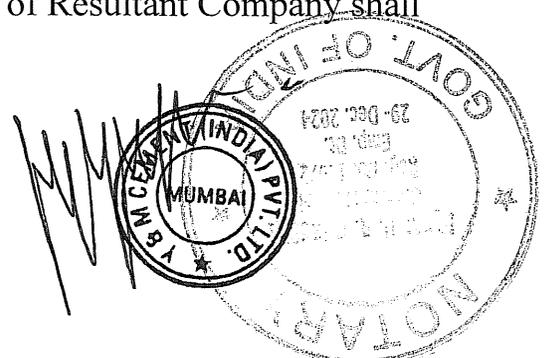
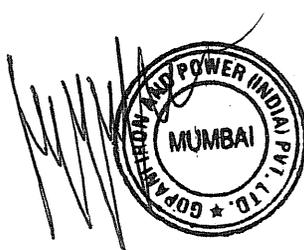
Company, and that appropriate entries should be passed in the books of the Resultant Company to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Demerged Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of this Scheme by the Appropriate Authority, the said debtors pertaining to the Demerged Undertaking should pay to the Resultant Company, the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Demerged Company and the right to recover and realize the same stands vested in the Resultant Company;

- (d) without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company, in any identified immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties forming part of the Demerged Undertaking, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand demerged and transferred to and be vested in and/or be deemed to be demerged and have been transferred to and vested in the Resultant Company, without any further act or deed done by the Demerged Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Resultant Company and shall be constituted as a deemed mutation and substitution thereof. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resultant Company by the appropriate authorities pursuant to the sanction of this Scheme by the Appropriate Authority in accordance with the terms hereof. For the purposes of this Clause, the Board of the

relevant Companies may, in their absolute discretion mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

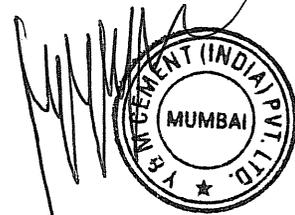
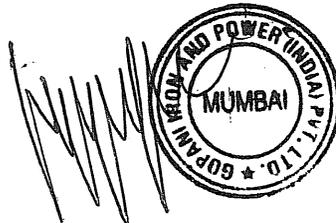
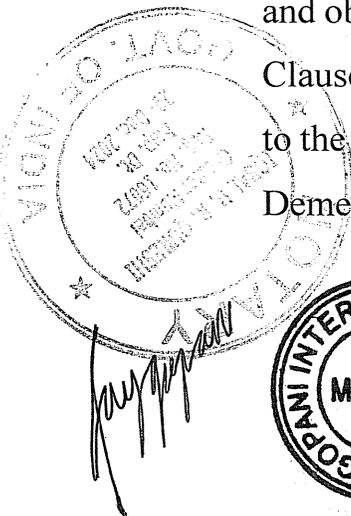
- (e) all rights, title, claims, interest, investments and properties of the Demerged Company in relation to the Demerged Undertaking as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Demerged Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Demerged Company in relation to the Demerged Undertaking on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties (excluding immovable property) of the Resultant Company;
- (f) on and from the Effective Date and till such time that the name(s) of the bank accounts of the Demerged Undertaking have been replaced with that of the Resultant Company, the Resultant Company shall be entitled to maintain and operate the bank accounts pertaining to the Demerged Undertaking in the name of the Demerged Company and for such time as may be determined to be necessary by the Resultant Company. All cheques and other negotiable instruments, pay orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company after the effectiveness of this Scheme, in so far as the same forms part of the Demerged Undertaking, shall be deemed to have been in the name of Resultant Company and credited to the account of Resultant Company, if presented by Resultant Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Resultant Company. Similarly, the banker(s) of Resultant Company shall



honour all cheques, negotiable instruments, pay orders, electronic fund transfer instructions issued by Demerged Company in relation to the Demerged Undertaking, for payment after the effectiveness of this Scheme. If required, the bankers of Demerged Company and/ or Resultant Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of Demerged Company by Resultant Company in relation to the Demerged Undertaking for such time as may be determined to be necessary by the Boards of Demerged Company and Resultant Company for presentation and deposit of cheques, negotiable instruments, pay order and electronic transfers that have been issued/ made in the name of Demerged Company;

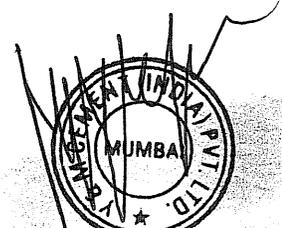
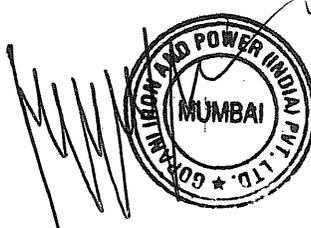
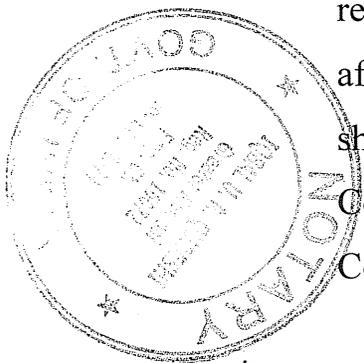
17.2.2 Transfer of Liabilities

- (a) Upon coming into effect of this Scheme and with effect from the Appointed Date (or in case where any such Liabilities are incurred on a date after the Appointed Date, with effect from such date), the Liabilities of the Demerged Company pertaining to the Demerged Undertaking ("**Demerged Liabilities**", as more particularly defined herein), shall without any further act, instrument or deed be and stand transferred to the Resultant Company to the extent that they are outstanding as on the Effective Date and shall thereupon become the debts, duties, obligations, and liabilities of the Resultant Company which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities transferred by the Demerged Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any 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 Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Demerged Company pertaining to the Demerged Undertaking, if any. The term "**Demerged Liabilities**" shall



mean:

- (i) the liabilities of the Demerged Company which exclusively and predominantly arise out of the activities or operations of the Demerged Undertaking;
- (ii) the specific loans or borrowings (including debentures, if any) of the Demerged Company raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking; and
- (iii) in cases other than those referred above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the demerger;
- (b) the Demerged Liabilities, which are to be transferred to the Resultant Company in terms of sub-clause (a) hereof, shall, without any further act or deed, become loans and borrowings of the Resultant Company, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the Resultant Company as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date, the obligation to redeem or repay such Demerged Liabilities shall be that of the Resultant Company;
- (c) where any of the Demerged Liabilities have been partially or fully redeemed, repaid, met, discharged or satisfied by the Demerged 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 Resultant Company, and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking which forms a



part of the Demerged Company after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resultant 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 Resultant Company and shall become the liabilities and obligations of the Resultant Company;

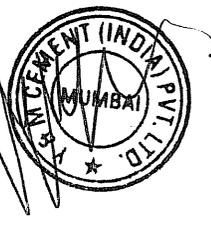
(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, of the Demerged Company pertaining to the Demerged Undertaking due or which may at any time in future become due between the Demerged Company and Resultant Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Resultant Company;

(a) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Resultant Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication; and

(b) upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone and severally shall be liable, as applicable, to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business and the Resultant Company shall not have any obligations in respect of

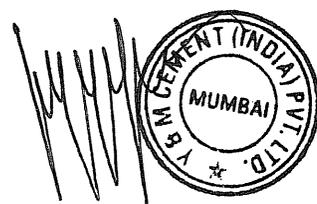
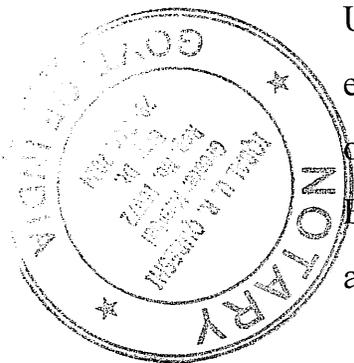
 

the debts, liabilities, duties and obligations of the Remaining Business. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resultant Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of the Demerged Liabilities.

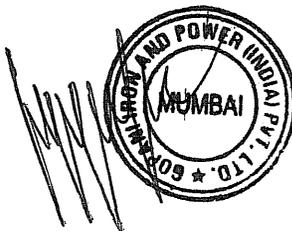
17.2.3 Transfer of Encumbrances

- (a) the transfer and vesting of assets as stated above forming part of the Demerged Undertaking, shall be subject to Encumbrances, if any, affecting the same;
- (b) in so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and are transferred to the Resultant Company. Provided that if any of the assets of the Demerged Company pertaining to the Demerged Undertaking have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Resultant Company;
- (c) subject to the other provisions of this Scheme, in so far as the assets forming part of the Demerged Company pertaining to the Demerged Undertaking is concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Remaining Business, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall no longer be available as Encumbrances in



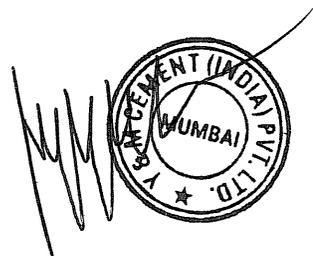
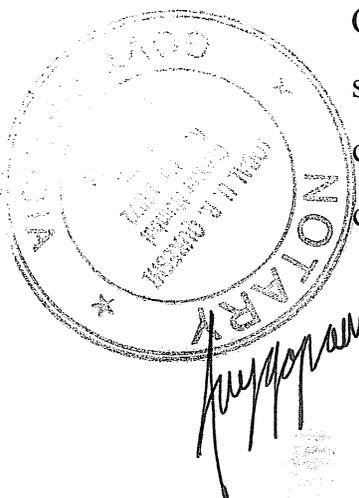
relation to those liabilities of the Demerged Company pertaining to the Remaining Business (and which shall continue with the Demerged Company);

- (d) in so far as the existing Encumbrances in respect of the loans and other liabilities relating to the Remaining Business are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Demerged Company, only on the assets relating to the Remaining Business and the assets of the Demerged Undertaking shall stand released therefrom;
- (e) any reference to the Demerged Company and its assets and properties in any security documents or arrangements (to which the Demerged Company is a party), which relate to the Demerged Undertaking forming part of the Demerged Company, shall be construed as a reference to the Resultant Company and the assets and properties (excluding immovable property) of the Demerged Company pertaining to the Demerged Undertaking shall be transferred to the Resultant Company by virtue of the Scheme;
- (f) the foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions;
- (g) Without any prejudice to the provisions of the foregoing Clauses, Demerged Company and Resultant Company shall enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.



17.2.4 **Transfer of Contracts, Deeds, etc.**

- (a) all contracts, agreements, memorandum of undertakings, memorandum of agreement, memorandum of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, identified lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Demerged Company is a party in relation to the Demerged Undertaking, or to the benefit of which, the Demerged Company in relation to the Demerged Undertaking may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Resultant Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resultant Company had been a party or beneficiary or obligor thereto or thereunder.
- (b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resultant Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. In relation to the same, any procedural requirements required to be fulfilled solely by the Demerged Company pertaining to the Demerged Undertaking (and not by any of its successors), shall be fulfilled by the Resultant Company as if it is the duly constituted attorney of the Demerged Company in relation to and in connection with the Demerged Undertaking;



- (c) if the Resultant Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Demerged Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required, with respect to the Demerged Undertaking. The Resultant Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Demerged Company is a party, as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Demerged Company, shall be fulfilled by the Resultant Company as if it is the duly constituted attorney of the Demerged Company;
- (d) on and from the Effective Date, and thereafter, the Resultant Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Company in relation to the Demerged Undertaking to the Resultant Company under this Scheme has been given effect to under such contracts and transactions; and
- (e) any claim(s) due to the Demerged Company in relation to the Demerged Undertaking from its customers or otherwise and which has not been received by the Demerged Company in relation to the Demerged Undertaking as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with the Demerged Undertaking shall also belong to and be received by the Resultant Company.

17.2.5 Transfer of Licenses and Approvals

- (a) all approvals, allotments, consents, concessions, clearances, credits,



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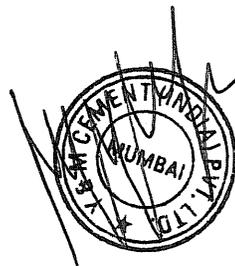
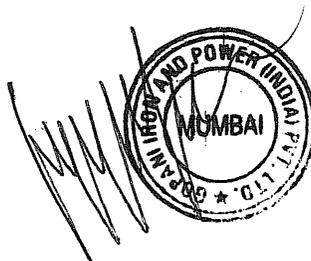
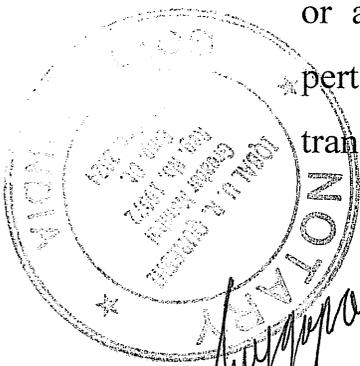
Handwritten signature and circular stamp of Gopani International and Power India Pvt. Ltd. Mumbai.



Handwritten signature and circular stamp of Gopani International (India) Pvt. Ltd. Mumbai.

awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on the Demerged Business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Demerged Undertaking, or to the benefit of which the Demerged Undertaking may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Resultant Company and may be enforced as fully and effectually as if, instead of the Demerged Company in relation to the Demerged Undertaking, the Resultant Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Resultant Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resultant Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

- (b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company pertaining to or in connection with the Demerged Undertaking or any applications made for the same by the Demerged Company pertaining to or in connection with the Demerged Undertaking shall stand transferred to the Resultant Company, as if the same were originally given



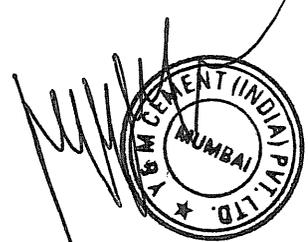
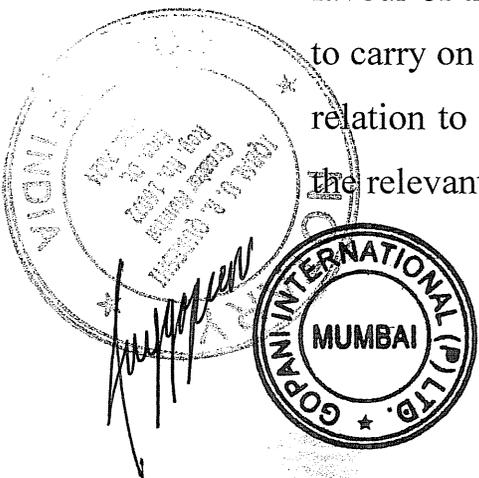
by, issued to or executed in favour of the Resultant Company, and the Resultant Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resultant Company;

- (c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Resultant Company without any further act, instrument or deed, upon the sanction of this Scheme by the Appropriate Authority;
- (d) benefits of any and all corporate approvals as may have already been taken by the Demerged Company pertaining to or in connection with the Demerged Undertaking, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Resultant Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Resultant Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Resultant Company, shall be added to the limits, if any, under the like resolutions passed by the Resultant Company;
- (e) the Demerged Company and/ or the Resultant Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain



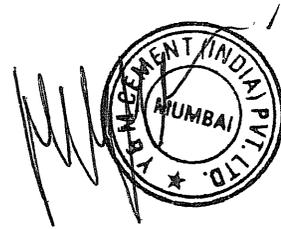
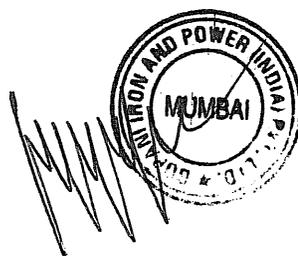
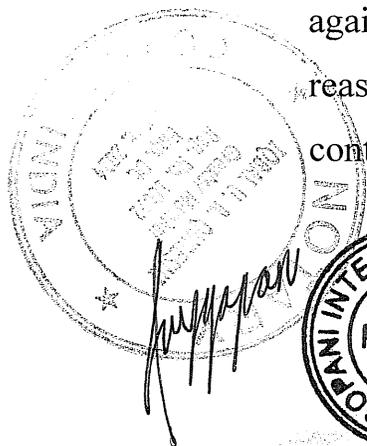
the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Demerged Company in relation to or in connection with the Demerged Undertaking. It is hereby clarified that the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Resultant Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Resultant Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

- (f) The Resultant Company shall be eligible to file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts;
- (g) the Resultant Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company pertaining to or in connection with the Demerged Undertaking and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard; and
- (h) upon the Effective Date and until all licences, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Resultant Company, the Resultant Company is authorised to carry on business in the name and style of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and under the relevant license and or permit and/or approval, as the case may be.

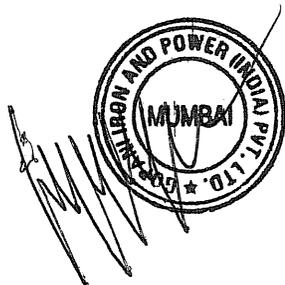


17.2.6 Transfer of Legal and other Proceedings

- (a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Demerged Undertaking, whether by or against the Demerged Company, whether pending on the Effective Date or which may be instituted at any time in the future, if such proceedings are capable of being continued by or against the Resultant Company, they shall not abate, be discontinued or in any way prejudicially be affected by reason of the demerger of the Demerged Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Resultant Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Demerged Company pertaining to the Demerged Undertaking, if this Scheme had not been implemented;
- (b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Demerged Company pertaining to the Demerged Undertaking, the Resultant Company shall be made party thereto and shall prosecute or defend such proceedings in co-operation with Demerged Company and any payment received as recovery/refund by the Demerged Company in relation to such proceedings shall be transferred to Resultant Company;
- (c) the Resultant Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company pertaining to the Demerged Undertaking, which are capable of being continued by or against the Resultant Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resultant Company;



- (d) In case of any proceedings which are initiated or to be initiated or may be initiated by or against Demerged Company in relation to Demerged Undertaking, which is the responsibility of the Resultant Company and for which the Resultant Company has not been made a party in accordance with Clause 17.2.6, the Demerged Company shall (unless the Boards of Resultant Company and Demerged Company shall determine to otherwise assign control of a proceeding) defend the same in good faith and in accordance with the advice of the Resultant Company and at the cost of the Resultant Company, and the Resultant Company shall reimburse and indemnify the Demerged Company against all Liabilities incurred by the Demerged Company in respect thereof, and in the event the Demerged Company receives any recovery/refund of claim in relation to such proceedings, it will transfer such amount to the Resultant Company;
- (e) In case of any proceedings which has been initiated or may be initiated by or against Resultant Company in relation to Remaining Business of Demerged Company, which is the responsibility of the Demerged Company, the Demerged Company shall be made party thereto and shall prosecute or defend such Proceedings in co-operation with Resultant Company. In case where Demerged Company has not been made a part thereto, the Resultant Company shall (unless the Boards of Resultant Company and Demerged Company shall determine to otherwise assign control of a proceeding) prosecute or defend the same in good faith and in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and any (i) payment and expenses made thereto shall be the Liability of Demerged Company and the Demerged Company shall reimburse and indemnify the Resultant Company against all Liability incurred by the Resultant Company in respect thereof; and (ii) payment received as recovery/refund by the Resultant Company shall be transferred to Demerged Company. The Demerged Company undertakes to have all legal or other proceedings initiated by or against

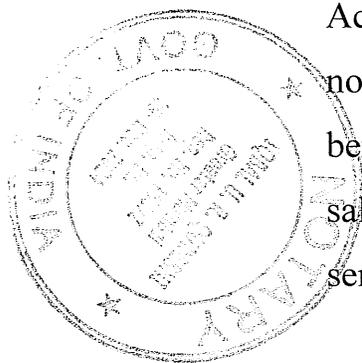


the Resultant Company after the Effective Date which are in relation to the Remaining Business and therefore the responsibility of the Demerged Company transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Demerged Company to the exclusion of the Resultant Company. The Demerged Company and Resultant Company shall make relevant applications in that behalf; and

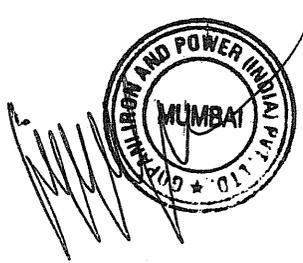
- (f) the Resultant Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

17.2.7 Taxation related provisions

- (a) All the expenses incurred by the Demerged Company and the Resultant Company in relation to the demerger of the Demerged Undertaking into the Resultant Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Demerged Company and the Resultant Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective;
- (b) upon the Scheme becoming effective, the Demerged Company and the Resultant Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source (“TDS”) or tax collected at source (“TCS”) returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits) to the extent permissible, goods and service tax (“GST”) central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise duty laws, central value added tax (“CENVAT”)

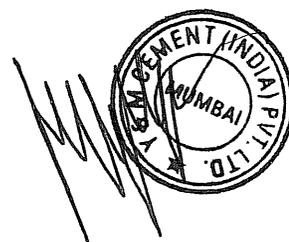
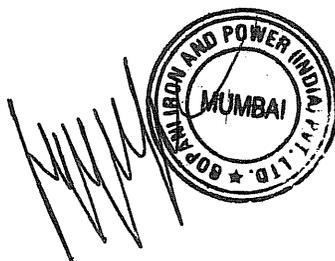


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duty laws, customs duty laws and other tax laws, if required to give effect to the provisions of the Scheme to the extent permissible under Applicable laws. The Resultant Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Demerged Company and the Resultant Company. With respect to the TDS certificates issued in the name of Demerged Company pertaining to the Demerged Undertaking after the Appointed Date, the same will be deemed to be issued in the name of the Resultant Company, for the income tax purposes;

- (c) upon the Scheme becoming effective, and with effect from the Appointed Date, any tax related permissions, whether allotted, granted, sanctioned, or allowed by an Appropriate Authority, or enjoyed, or availed of, by the Demerged Company, in so far as they relate to, or are available for, the operations and activities of the Demerged Undertaking shall, without any further act or deed, vest with, and be enjoyed by or available to the Resultant Company on the same terms and conditions, as if the same had been allotted, granted, sanctioned or allowed to the Resultant Company;
- (d) any actions taken by the Demerged Company to comply with tax laws (including payment of taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the Demerged Undertaking shall constitute or shall be deemed to constitute adequate compliance by the Resultant Company with the relevant obligations under such tax laws;
- (e) upon the Scheme becoming effective and with effect from the Appointed Date, the Resultant Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Demerged Company pertaining to the Demerged Undertaking, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has



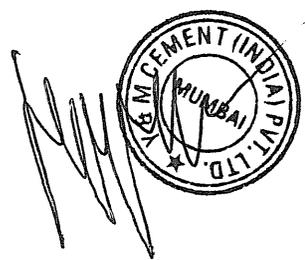
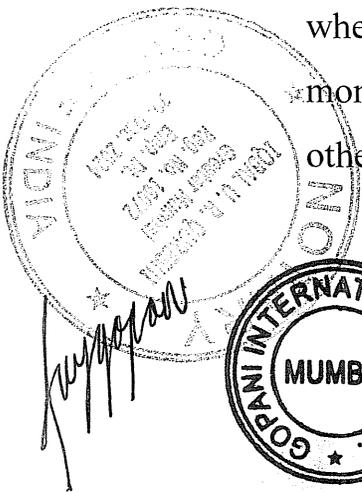
been claimed by the Demerged Company pertaining to the Demerged Undertaking prior to the Appointed Date;

- (f) with effect from Appointed Date, the Resultant Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under Sections 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act to the extent permissible, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Demerged Company pertaining to the Demerged Undertaking pending and/or arising as on the date immediately preceding the Appointed Date and relating to the Demerged Company pertaining to the Demerged Undertaking shall be continued and/or enforced until the Effective Date by the Demerged Company. In the event of the Demerged Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Resultant Company, at the cost of the Resultant Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Resultant Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company;

- (g) further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the Demerged Undertaking into the Resultant Company or anything contained in the Scheme;

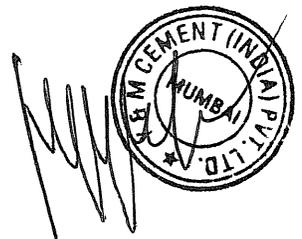
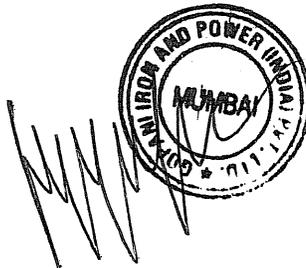
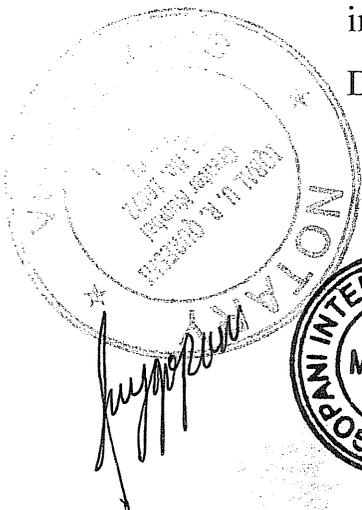


- (h) any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Demerged Company pertaining to the Demerged Undertaking to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Resultant Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Resultant Company to the extent permissible;
- (i) any refund under the IT Act to the extent permissible, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Demerged Company pertaining to the Demerged Undertaking consequent to the assessment made on Demerged Company pertaining to the Demerged Undertaking 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 Resultant Company upon this Scheme becoming effective to the extent permissible;
- (j) the tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company pertaining to the



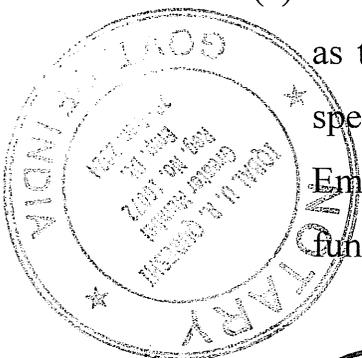
Demerged Undertaking after the Appointed Date, shall to the extent permitted be deemed to be paid by the Resultant Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Resultant Company notwithstanding that the certificates or challans for taxes paid are in the name of the Demerged Company and not in the name of the Resultant Company;

- (k) further, any TDS by the Demerged Company in relation to the Demerged Undertaking / Resultant Company on transactions with the Resultant Company / Demerged Company in relation to the Demerged Undertaking , if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Resultant Company and shall, in all proceedings, be dealt with accordingly;
- (l) upon coming into effect of this Scheme, all tax compliances under any tax laws by the Demerged Company in relation to the Demerged Undertaking on or after Appointed Date shall be deemed to be made by the Resultant Company;
- (m) the accumulated losses and the allowance for unabsorbed depreciation of the Demerged Company in relation to the Demerged Undertaking shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Resultant Company in accordance with Section 72A of the IT Act as follows:
- a. Accumulated losses and unabsorbed depreciation specific to the Demerged Undertaking - 100%
 - b. Accumulated losses and unabsorbed depreciation which cannot be identified to any undertaking of the Demerged Company - proportion in which the assets of the undertakings have been retained by the Demerged Company and transferred to the Resultant Company



17.2.8 Transfer of Employees

- (a) all Employees of the Demerged Company pertaining the Demerged Undertaking, if any, remaining on the Effective Date, shall become employees of the Resultant Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Demerged Company, without any interruption of service as a result of the demerger of the Demerged Undertaking into the Resultant Company. It is hereby clarified that in case of an ambiguity about whether an employee is employed/engaged in respect of the Demerged Undertaking or the Remaining Business of Demerged Company, the ambiguity would be resolved by the Boards of the Demerged Company and Resultant Company mutually. For the purpose of payment of tenure-linked benefits, including terminal benefits such as gratuity, to the transferred Employees by the Resultant Company, their past services with the Demerged Company shall also be taken into account;
- (b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Resultant Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Resultant Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Resultant Company), unless otherwise determined by the Resultant Company;
- (c) it is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees



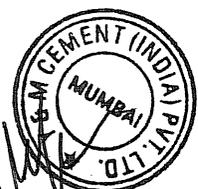
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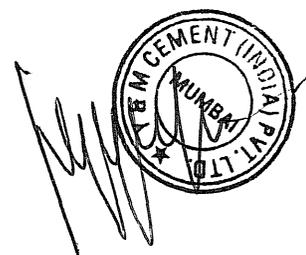
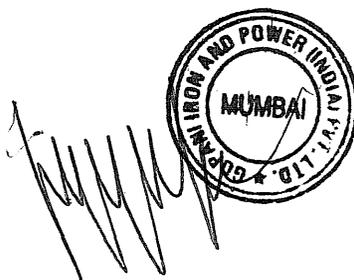
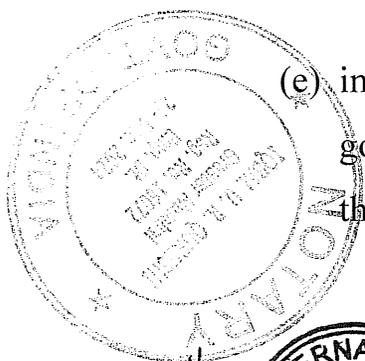
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(collectively referred to as the “**Funds**”) shall be transferred to similar funds created and/or nominated by the Resultant Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Resultant Company, be maintained as separate funds by the Resultant Company. Pending the transfer as aforesaid, the Funds of the Employees may be continued to be deposited in the existing funds of the Demerged Company. Without prejudice to the aforesaid, the Board of the Resultant Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Resultant Company for the erstwhile fund(s) of the Demerged Company; or (b) merge the pre-existing funds of the Demerged Company with other similar funds of the Resultant Company. In the event that Resultant Company does not have its own funds in respect of any of the above, Resultant Company may, subject to applicable laws and necessary approvals and permissions, continue to contribute to the relevant funds or redeem, repay, meet, discharge and satisfy such Liabilities of Demerged Company in respect of the transferred Employees, until such time that Resultant Company creates its own funds;

(d) further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Demerged Company as on the Effective Date in relation to such Funds shall become those of the Resultant Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) in relation to any other funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Resultant Company shall stand substituted

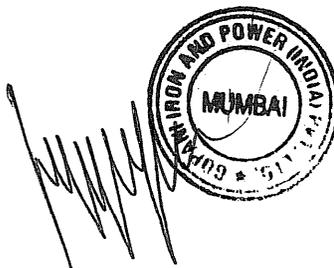
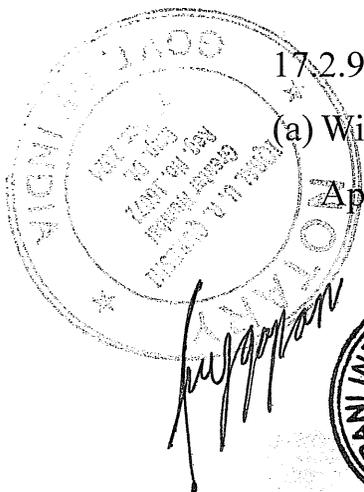


for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

- (f) without prejudice to the generality of the aforesaid, the accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund or any equivalent funds established under Applicable Laws by whatever name called, of which they are beneficiaries, will be transferred respectively to such provident fund, gratuity fund and superannuation funds or any equivalent funds established under Applicable Laws by whatever name called nominated by the Resultant Company and/ or such new provident fund, gratuity fund and superannuation fund or any equivalent funds established under Applicable Laws by whatever name called to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resultant Company;
- (g) in so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and the Resultant Company shall have no liability in respect thereof;
- (h) the Resultant Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Demerged Company pertaining to the Demerged Undertaking.

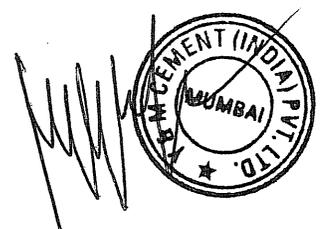
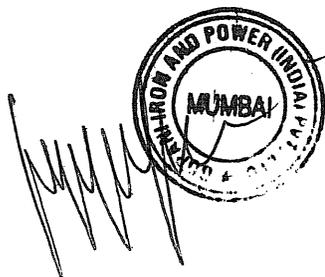
17.2.9 Inter-Se Transaction

- (a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions, if any, between the Demerged



Company pertaining to the Demerged Undertaking and the Resultant Company shall be considered as intra-party transactions for all purposes.

- (b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, if any, including, *inter alia*, any transactions in the nature of sale or transfer of any services, between the Demerged Company pertaining to the Demerged Undertaking and the Resultant Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Demerged Company pertaining to the Demerged Undertaking and the Resultant Company.
- (c) From the Effective Date, the Resultant Company shall commence, carry on and be authorized to carry on the business of the Demerged Company pertaining to the Demerged Undertaking.
- (d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Demerged Company pertaining to the Demerged Undertaking and Resultant Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Demerged Company in relation to the Demerged Undertaking and the Resultant Company.
- (e) All *inter se* contracts solely between the Demerged Company and the Resultant Company, pertaining to the Demerged Undertaking, shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Demerged Company and the



Resultant Company.

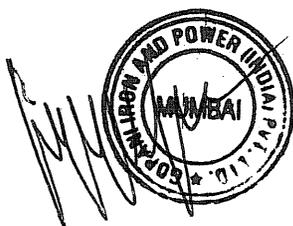
17.2.10 Miscellaneous

(a) Without prejudice to the aforesaid, it is clarified that if any assets, claims, rights, title, interest in or authorities relating to such assets or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to a Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resultant Company for any reason whatsoever:

- (i) the Demerged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resultant Company, insofar as it is permissible so to do, till such time as the transfer is effected; and
- (ii) the Demerged Company and the Resultant Company shall, however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking had been transferred to the Resultant Company on the Effective Date.

It is clarified that the Demerged Company and the Resultant Company may enter into contracts or arrangements, as may be required to give effect to the provisions of this sub clause and such contracts or arrangements shall not be cancelled or rendered inoperative pursuant to sub-clause (b) below.

(b) Notwithstanding any such mechanism or arrangement between the Demerged Company and the Resultant Company, the Demerged Company and the



Resultant Company agree that the Demerged Company shall, upon effectiveness of the Scheme, not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking, the economic, financial, technical and operational responsibility and all related costs and expenses (direct and incurred), Liabilities and taxes in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by the Resultant Company after the Effective Date.

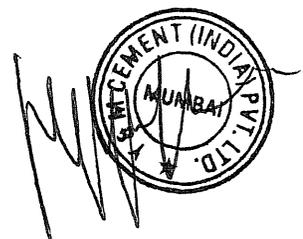
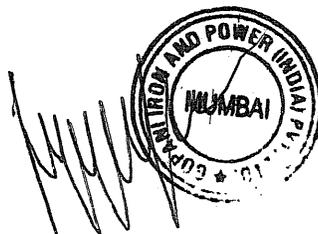
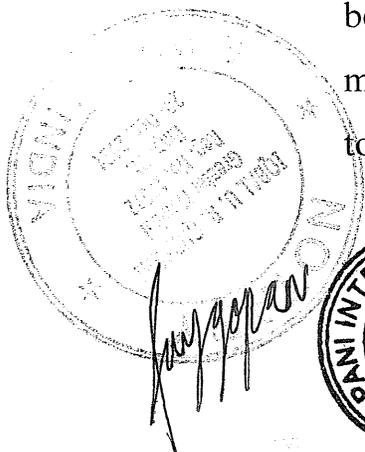
18. BUSINESS AND PROPERTY IN TRUST

18.1 The Demerged Company and the Resultant Company have agreed that from the Appointed Date and up to the Effective Date, the business of the Demerged Company pertaining to the Demerged Undertaking shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

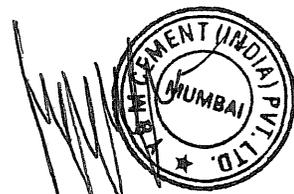
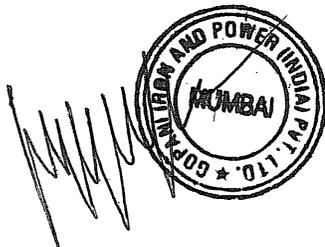
18.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Demerged Company in relation to the Demerged Undertaking shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Resultant Company;

(b) all profits and income accruing or arising to the Demerged Company pertaining to the Demerged Undertaking, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Resultant Company, except for profits or income accruing to the Remaining Business;



- (c) any of the rights, powers, authorities, privileges, exercised by the Demerged Company pertaining to the Demerged Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resultant Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Demerged Company pertaining to the Demerged Undertaking shall be deemed to have been undertaken for and on behalf of and as an agent for the Resultant Company;
- (d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Demerged Company pertaining to the Demerged Undertaking as on the close of business on the date preceding the Appointed Date, as provided in the books of the Demerged Company which arise or accrue to the Demerged Company on or after the Appointed Date, shall be deemed to be of the Resultant Company;
- (e) all assets and properties comprised in the Demerged Company pertaining to the Demerged Undertaking as on the date immediately preceding the Appointed Date, whether or not included in the books of the Demerged Company and all assets and properties relating thereto, which are acquired by the Demerged Company pertaining to the Demerged Undertaking, on or after the Appointed Date, shall be deemed to be the assets and properties of the Resultant Company;
- (f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Demerged Company pertaining to the Demerged Undertaking in respect of the operations and/or the profits of the Demerged Company pertaining to the Demerged Undertaking after the Appointed Date, shall be on account of the Resultant Company and, in so far as it relates to the tax payment (including, without limitation, income

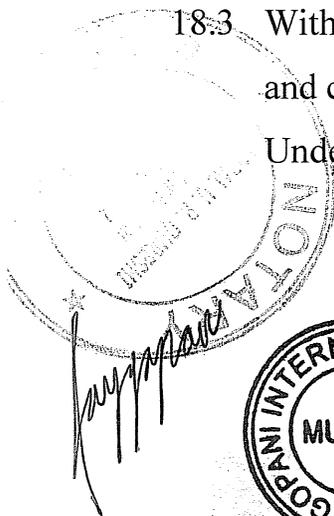


tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company pertaining to the Demerged Undertaking in respect of the profits or activities or operation of the Demerged Company pertaining to the Demerged Undertaking with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Resultant Company, and shall, in all proceedings, be dealt with accordingly;

(g) any refund (including interest, if any) under any tax laws due to the Demerged Company pertaining to the Demerged Undertaking consequent to the assessment made on Demerged 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 Resultant Company. The Resultant Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Resultant Company shall continue to enjoy the tax benefits/concessions provided to the Demerged Company pertaining to the Demerged Undertaking through notifications, circulars, etc. issued by the concerned Appropriate Authorities; and

(h) notwithstanding anything contained in this Scheme, the Companies shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

18.3 With effect from the Effective Date, the Resultant Company shall commence and carry on and shall be authorized to carry on the business of the Demerged Undertaking which was earlier carried on by the Demerged Company.



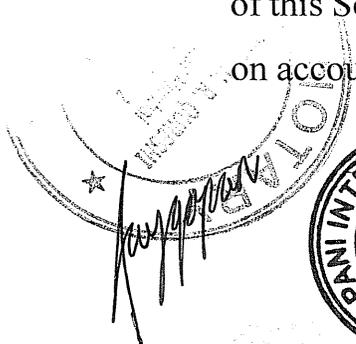
19. SAVING OF CONCLUDED TRANSACTION

19.1 The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking and the continuance of the proceedings by or against the Demerged Company pertaining to the Demerged Undertaking shall not affect any transaction or proceedings already completed by the Demerged Company for the Demerged Undertaking as on the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Resultant Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Demerged Company pertaining to the Demerged Undertaking as acts, deeds and things made, done and executed by and on behalf of the Resultant Company.

20. REDUCTION AND CANCELLATION OF THE ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTANT COMPANY

20.1 Upon allotment of the shares by the Resultant Company to the shareholders of the Demerged Company, the entire pre-demerger share capital of the Resultant Company ("Resulting Company Cancelled Shares") (i.e. 9,90,000 Equity Shares of INR 10/- each), shall stand cancelled and reduced, in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 read with Section 66 of the Act, without any consideration, which shall be regarded as reduction of share capital of the Resultant Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

20.2 The cancellation of the initial equity share capital of the Resulting Company and issue of shares shall result in replication of the shareholding pattern (mirror shareholding between the shareholders of the Demerged Company and Resulting Company) as it stands for the Demerged Company prior to Demerger. No consideration apart from consideration mentioned in clause 21 of this Scheme shall be payable to the shareholders of the Resulting Company on account of cancellation of such pre-demerger equity share capital pursuant



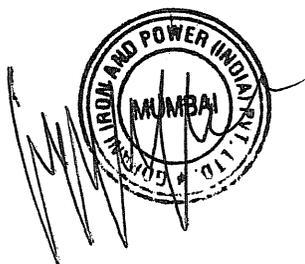
to this Clause.

- 20.3 The Reduction in Share Capital of the Resulting Company shall be affected as an integral part of this Scheme in accordance with the provisions of Section 66 and any other applicable provisions of the Act. The aforesaid reduction shall be deemed compliant without having to follow the process independently under Section 66 of the Act. The order of the NCLT sanctioning this Scheme shall be deemed to be in accordance with Section 66 of the Act confirming the Reduction in Share Capital of the Resulting Company.
- 20.4 The Resultant Company shall debit its share capital account in its books of account with the aggregate face value of the Resultant Company Cancelled Shares and credit reserves for the same amount.
- 20.5 It is clarified that the approval of the members of the Resultant Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resultant Company under applicable provisions of the Act.
- 20.6 It is herewith provided that the Resultant Company shall not be required to affix "and reduced" pursuant to cancellation of the existing pre-scheme equity shares.

21. CONSIDERATION AND ISSUANCE MECHANISM

- 21.1 Upon coming into effect of this Scheme, and in consideration of transfer and vesting of the Demerged Undertaking in the Resultant Company in terms of the Scheme,

the Resultant Company shall in terms of Section 2(41A) of IT Act, without any further application, act or deed, issue and allot shares (hereinafter referred to as "New Shares"), credited as fully paid-up to the shareholders of the Demerged Company whose names are recorded in the register of members as a member of the Demerged Company on the Record Date 2 (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Resultant



Company) basis the report from a registered valuer with the name and style of “R V SHAH & ASSOCIATES, Chartered Accountants” with IBBI registration number IBBI/RV/06/2018/10240 dated 03.09.24 as follows:

1 (one) fully paid up equity share of Y & M Cement (India) Private Limited of ₹ 10 (Rupees ten) each to be issued for every 1 (one) equity share of ₹ 10 (Rupees ten) each held by the equity shareholders of Gopani Iron and Power (India) Private Limited.;

AND

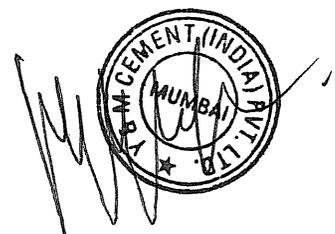
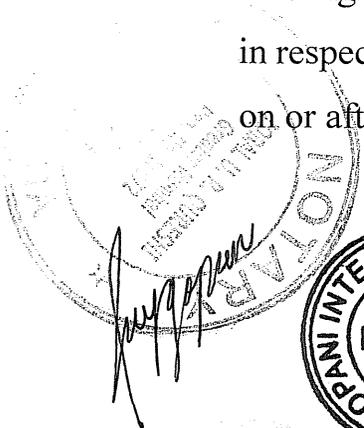
1 (one) fully paid up optionally convertible redeemable preference shares (OCRPS) of Y & M Cement (India) Private Limited of ₹ 100 (Rupees hundred) each to be issued for every 1 (One) Optionally Convertible Redeemable Preference Share of INR 100 each held by the OCRPS shareholders of Gopani Iron and Power (India) Private Limited.;

AND

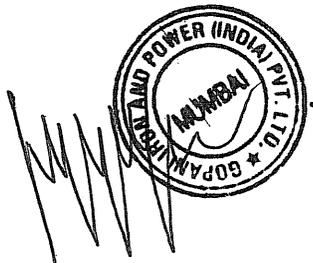
1 (one) fully paid up redeemable preference share of Y & M Cement (India) Private Limited of ₹ 100 (Rupees hundred) each, to be issued for every 1 (one) redeemable preference share of ₹ 100 (Rupees Hundred) each held by the redeemable preference shareholders of Gopani Iron and Power (India) Private Limited.

21.2 The New Shares to be issued pursuant to above, shall be issued to the shareholders of the Demerged Company either in physical form or dematerialized form.

21.3 The shares of the Resultant Company to be allotted and issued to the Eligible Members of the Demerged Company as provided in this Scheme above shall be subject to the provisions of the memorandum and articles of association of the Resultant Company and shall rank *pari passu* in all respects with the then existing shares of the Resultant Company after the Effective Date including in respect of dividend, if any, that may be declared by the Resultant Company on or after the Effective Date.



- 21.4 Where New Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Demerged Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Resultant Company.
- 21.5 In the event that the Demerged Company and/or the Resultant Company restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 21.6 The New Shares to be issued by the Resultant Company in respect of such shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or which the Resultant Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance in like manner by the Resultant Company.
- 21.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company, shall be empowered prior to the Record Date 2, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date 2, in order to remove any difficulties arising to the shareholders and in relation to the New Shares to be issued by the Resultant Company pursuant to Clause 20.1 above after the Scheme is effected. The Board of the Resultant Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the



Resultant Company on account of difficulties faced in the transition period.

21.8 In the event that the calculation of the number of shares to be allotted to a shareholder in connection with the demerger, as determined in accordance with the terms of this Scheme, results in a fractional share, such fractional share shall be rounded down to the nearest whole number of shares, at the discretion of the Board of Directors of the Demerged Company and the Resultant Company, provided that such rounding shall be conducted in a manner consistent with Applicable Laws. Any fractional shares that are rounded down shall not entitle the shareholder to any compensation or consideration for the fraction of a share so rounded down. The rounding off of fractional shares pursuant to this clause shall be final and binding on all shareholders of the Demerged Company and no further adjustments or compensation shall be made in connection with any such rounding. This rounding off share allotment clause shall be applicable to all shareholders of the Demerged Company and shall be deemed an integral part of this Scheme.

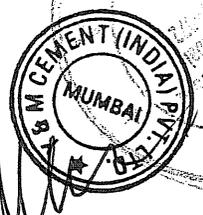
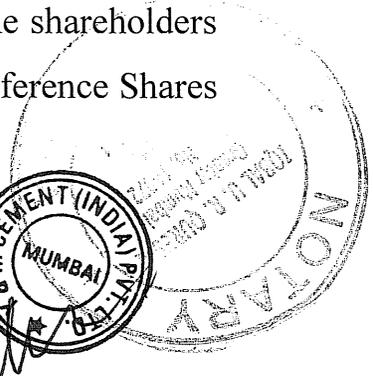
21.9 The Redeemable Preference Shares (RPS) or the Optionally Convertible Redeemable Preference Shares (OCRPS) to be issued and allotted as provided in the above clause shall have the same terms and conditions as existing in the Demerged Company.

21.10 It is clarified that upon the approval of this Scheme by the shareholders of the respective Companies under Sections 230 to 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 188 and any other applicable provisions under the Act, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be sought or undertaken by the Companies respectively, for the matters specified in this Scheme.

22. Upon allotment of the shares by the Resultant Company to the shareholders of the Demerged Company, the face value of the Redeemable Preference Shares

of the Demerged Company and the Resulting Company shall be reduced from INR 100 per share to INR 50 per share to ensure that there is no change in the shareholder value pursuant to the proposed Demerger in accordance with the order of the NCLT sanctioning the Scheme under Sections 230 to 232 read with Section 66 of the Act, without any consideration, which shall be regarded as reduction of share capital of the Resultant Company and Demerged Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme. The Demerged Company shall debit its share capital account in its books of account with the aggregate face value of the reduction in the face value of its Preference shares and credit reserves for the same amount.

23. ACCOUNTING TREATMENT

23.1 IN THE BOOKS OF DEMERGED COMPANY

23.1.1 Upon approval of the Scheme by the Appropriate Authority, the Demerged Company shall account for the demerger in accordance with applicable accounting principles as per the applicable Indian Accounting Standards as per the "pooling of interest method" such that:

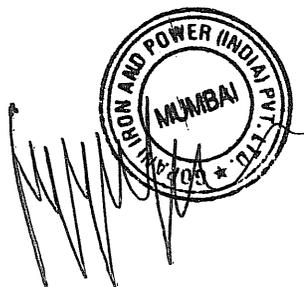
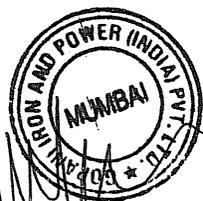
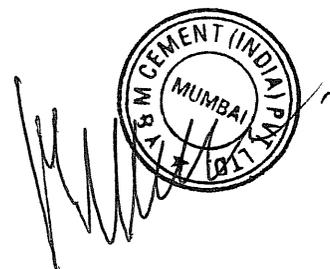
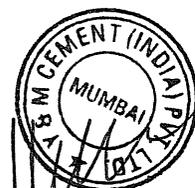
23.1.1.1 All the assets, liabilities and reserves as appearing in the books of account of the Demerged Company pertaining to the Demerged Undertaking demerged and vested in the Resultant Company pursuant to the Scheme shall be reduced from the respective carrying value of assets, liabilities and reserves of the Demerged Company.

23.1.1.2 The difference, if any, between the assets, liabilities and reserves of the Demerged Company demerged/ transferred to the Resultant Company, shall be adjusted against the Reserves of the Company.

23.1.1.3 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable accounting standard.

23.1.1.4 Pursuant to the demerger, the inter-company balances between the Demerged Company pertaining to the Demerged Undertaking and Resultant Company, if any, as appearing in the books of the Demerged Company shall stand cancelled.



23.2 IN THE BOOKS OF Resultant Company

23.2.1 Upon approval of the Scheme by the Appropriate Authority, the Resultant Company shall account for the demerger in accordance with applicable Indian Accounting Standards as may be amended from time to time in its books of accounts as per the “pooling of interest method” such that:

23.2.1.1 The Resultant Company shall record the assets and liabilities, if any, of the Demerged Undertaking vested in it pursuant to this Scheme, at the carrying values.

23.2.1.2 The identity of the reserves of the Demerged Undertaking shall be preserved and the Resultant Company shall record the reserves of the Demerged Undertaking vested in it pursuant to this Scheme in the same form and at the carrying amount as determined in accordance with accounting principles generally accepted in India.

23.2.1.3 The Resultant Company shall credit the face value of shares issued to the shareholders of the Demerged Company at nominal value

23.2.1.4 Pursuant to the demerger, the inter-company balances between the Demerged Company pertaining to the Demerged Undertaking and Resultant Company, if any, as appearing in the books of the Resultant Company shall stand cancelled.

23.2.1.5 The difference between the assets, liabilities and reserves recorded and the nominal value of the equity shares issued by the Resultant Company to the shareholders of the Demerged Company shall be adjusted against the Reserves.

24. INCREASE OF AUTHORISED SHARE CAPITAL

24.1 During the pendency of the Scheme, the Resultant Company shall be entitled to increase its authorised share capital so as to enable and allot, issue New Shares to Eligible Members of the Demerged Company as provided in this Scheme.

The image shows four circular stamps and signatures. The first stamp on the left is a notary stamp with the word 'NOTARY' and a signature. The second stamp is for 'GOPAL INTERNATIONAL (P) LTD. MUMBAI'. The third stamp is for 'GOPAL AND POWER (INDIA) PVT. LTD. MUMBAI'. The fourth stamp is for 'M CEMENT (INDIA) PVT. LTD. MUMBAI' with a signature.

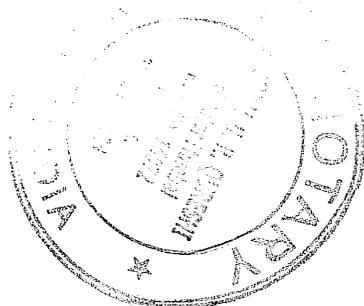
25. **WRONG POCKET ASSETS**

- 25.1 If any part of the Demerged Undertaking is not transferred to the Resultant Company on the Effective Date pursuant to the Scheme, the Resultant Company shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking, is transferred to the Resultant Company promptly and for no further consideration. The Resultant Company shall bear all costs and expenses as may be incurred by the Demerged Company.
- 25.2 If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking, it shall immediately transfer such amounts to the Resultant Company. It is clarified that all receivables relating to the Demerged Undertaking, relating to the period prior to the Effective Date, but received after the Effective Date, shall be paid to the Resultant Company for no additional consideration. If the Resultant Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resultant Company shall immediately pay such amounts to the Demerged Company (or its successor entity).



PART D

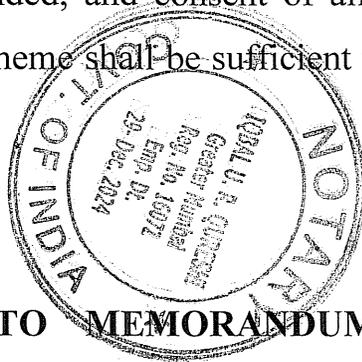
OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

26. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

26.1 Transferor Company, Transferee/Demerged Company and the Resultant Company, shall suo-moto or as may be directed by the NCLT make all necessary joint or separate application(s) and/or petition(s) under the provisions of the Act to the NCLT, for seeking approval of the Scheme and for dissolution of the Transferor Company without winding-up under the provisions of the Act and/ or transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resultant Company.

27. ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

27.1 Upon the scheme becoming effective, the Main Object clause of Memorandum of Association of the Transferee Company, shall automatically stand amended/alterd without any further act, instruments or deed on the part of Transferee Company, to include the Main Object clause of the Transferor Company and the Memorandum of Association (relating to the Main Object) shall without any further act, instruments or deed, be and stand altered, modified and amended, and consent of all the shareholders of Transferee Company to the Scheme shall be sufficient for the purposes of effecting this amendment.



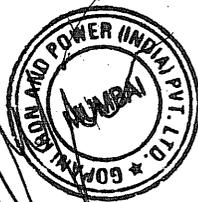
28. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF RESULTANT COMPANY

28.1 In order to carry on the activities currently being carried on by the Demerged Company in relation to the Demerged Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Demerged Company as the case may be pertaining to the Demerged

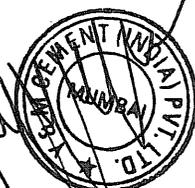
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Undertaking shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Resultant Company to the extent such objects are not already covered in the memorandum of association of the Resultant Company, pursuant to the applicable provisions of the Act.

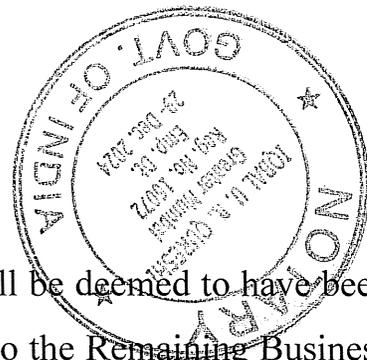
29. REMAINING BUSINESS OF DEMERGED COMPANY

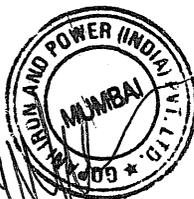
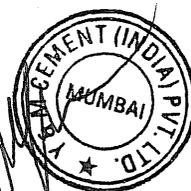
29.1 Pursuant to the Scheme, the Remaining Business comprising of all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resultant Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company.

29.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company, (including those relating to any property, right, power, liability, obligation, non-compliance or duty of the Remaining Business of the Demerged Company in respect of the Remaining Business and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.

29.3 Up to and including the Effective Date:

- (a) the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;



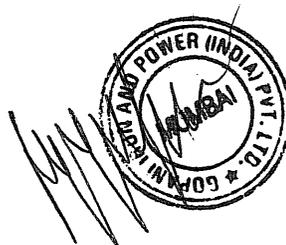
(b) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company;

(c) all assets and properties acquired by the Demerged Company in relation to the Remaining Business shall belong to and continue to remain vested with the Demerged Company; and

(d) all employees relatable to the Remaining Business of the Demerged Company shall continue to be employed by Demerged Company and Resultant Company shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

30. MODIFICATION / AMENDMENT TO THE SCHEME AND REMOVAL OF DIFFICULTY

30.1 Transferor Company, Transferee Company/Demerged Company and the Resultant Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned (including but not limited to their shareholders and/or creditors and/or stakeholders), to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve, direct and / or impose. The aforesaid powers of Transferor Company, Transferee Company/Demerged Company and the Resultant Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the



NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

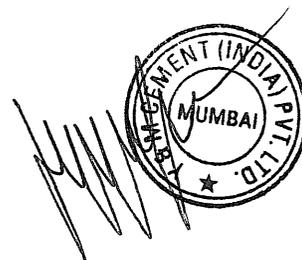
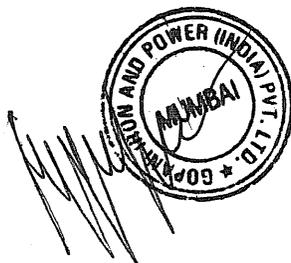
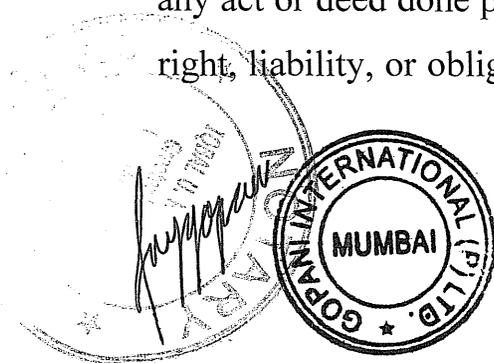
31. CONDITIONALITY OF THE SCHEME

31.1 The Scheme is conditional upon and subject to the following:

- (a) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of Transferor Company, Transferee Company/Demerged Company and the Resultant Company as may be directed by the NCLT Mumbai Bench and/or any other competent authority and it being sanctioned by the NCLT Mumbai and/or any other Appropriate Authority, as may be applicable;
- (b) The requisite consent or approval or representations of the concerned statutory or regulatory authority which by law may be necessary for the implementation of this Scheme;
- (c) The sanction by NCLT, Mumbai Bench under Section 230-232 and other applicable provisions of the Act;
- (d) The certified copy of the order of NCLT, Mumbai Bench under the provisions of the Act sanctioning the Scheme is filed with the Registrar of Companies, Mumbai having jurisdiction over Transferor Company, Transferee/Demerged Company and the Resultant Company.

32. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

32.1 In the event of any of the said sanctions and approvals are not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before the date as provided by NCLT or such other competent authority, in the event of non-receipt of approval or such other date as the Board of Directors of Transferee/Demerged Company and Transferor Company and the Resultant Company as the case may determine, the Scheme shall become null and void, 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 right, liability, or obligations which have arisen or accrued pursuant thereto



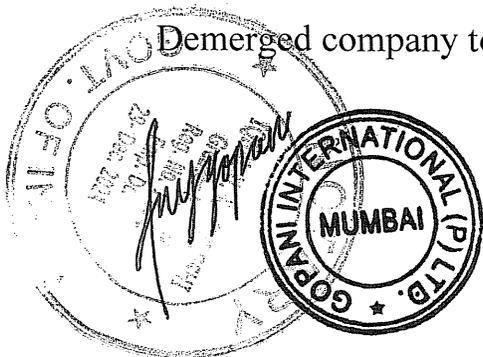
and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and Transferee/Demerged Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

32.2 In the event any part of this Scheme hereof is ruled illegal or invalid by or is not sanctioned by the NCLT or is unenforceable under present or future laws or which otherwise is considered unnecessary, undesirable or inappropriate at any stage by the Board of Directors of the Transferor Company, Transferee/Demerged Company and the Resultant Company then it is the intention of the Parties hereto that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby unless the deletion of such part shall cause this Scheme to become materially adverse to any Party in which case the Parties shall attempt to bring about a modification in the Scheme as will best preserve for the parties the benefits and obligations of the Scheme including but not limited to such part.

32.3 The Board of Directors of the Transferor Company, Transferee/Demerged Company and the Resultant Company shall be entitled to withdraw this Scheme on mutual consultation, any time prior to the Effective Date. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, neither Transferor nor Transferee Company nor the Resultant Company shall be entitled to withdraw the Scheme unilaterally without the prior written consent of the other party.

33. COSTS, CHARGES AND EXPENSES

33.1 All costs, charges and expenses of the Transferor Company, the Transferee/Demerged Company and the Resultant Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company and subsequent demerger of the Demerged undertaking of the Demerged company to the Resultant Company in pursuance of this Scheme,



shall be borne and paid by the Transferee Company and/ or the Resultant Company in the proportion as may be mutually decided. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation and/ or the demerger exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

34. COMPLIANCE WITH LAWS

34.1 This Scheme is presented and drawn up to comply with the provisions / requirements of sections 230 to 232 of the Companies Act, 2013 for the purpose of amalgamation of Transferor Company with Transferee Company and the subsequent demerger of the Demerged Undertaking from the Demerged Company to the Resultant Company other related arrangements and compromise, including reorganization of shareholding, etc., amongst Transferor Company, Transferee/Demerged Company and the Resultant Company and / or their respective shareholders and creditors.

34.2 Upon the Scheme becoming effective, the same shall be binding on the Transferor Company, the Transferee/Demerged Company and the Resultant Company and all concerned parties including but not limited to their shareholders, creditors, employees, stakeholders, sectoral regulators, etc. without any further act, deed, matter or thing.

34.3 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Company and/or the Transferee/Demerged Company and/or the Resultant Company or any Committee thereof or authorised signatories, are severally authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.

The image shows three circular notary seals and three handwritten signatures. The left seal is for 'GOPAL INTERNATIONAL (P) LTD. MUMBAI'. The middle seal is for 'TRANSMISSION AND POWER (INDIA) PVT. LTD. MUMBAI'. The right seal is for 'MANAGEMENT (INDIA) PVT. LTD. MUMBAI'. Each seal is accompanied by a handwritten signature.

35. SEQUENCE OF EVENTS

35.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

35.1.1 Part B (Amalgamation of Transferor Company into the Transferee Company) shall be made effective and operative first; and

35.1.2 Part C (Demerger of the Demerged Undertaking from the Demerged Company to the Resultant Company) shall be made effective immediately after the implementation and operation of Part B of this Scheme.

36. CONFLICT BETWEEN SCHEME AND OTHER ARRANGEMENT

36.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

37. INTERPRETATION

37.1 If any doubt or difference or issue arises between the Transferor Company and the Transferee/Demerged Company and the Resultant Company or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. Ankit Pitti, Phone 7003950803, e-mail: ankit.pitti@sntlegal.in whose decision shall be final and binding on all concerned.

