

**SCHEME OF AMALGAMATION**

**OF**

**RANE ENGINE VALVE LIMITED**

("Transferor Company - 1")

**AND**

**RANE BRAKE LINING LIMITED**

("Transferor Company - 2")

**WITH AND INTO**

**RANE (MADRAS) LIMITED**

("Transferee Company")

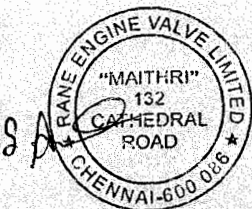
**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013 AND OTHER  
APPLICABLE PROVISIONS AND RULES FRAMED THEREUNDER**

**CERTIFIED TRUE COPY  
For Rane (Madras) Limited**

  
**S Subha Shree  
Secretary**



**(A) PREAMBLE**

This Scheme of Amalgamation ("**Scheme**") of Rane Engine Valve Limited ("**Transferor Company-1**") and Rane Brake Lining Limited ("**Transferor Company-2**") with and into Rane (Madras) Limited ("**Transferee Company**") and their respective shareholders is presented under Sections 230 - 232 of the Companies Act, 2013 and the rules and regulations made thereunder.

**(B) PARTS OF THE SCHEME**

This Scheme is divided into the following parts: -

**Part I** deals with the description of the companies and the rationale for the Scheme;

**Part II** deals with the definitions, the share capital of the Transferor Companies and Transferee Company and the date of taking effect of the Scheme;

**Part III** deals with the Amalgamation of the Transferor Companies with and into the Transferee Company and certain consequential aspects thereto;

**Part IV** deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.

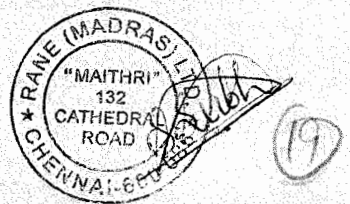
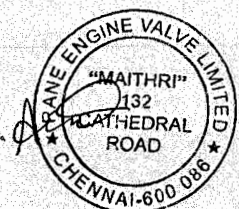
Though this Scheme is divided into various parts for the purpose of convenience, it is to be implemented as a single inseparable comprehensive Scheme.

**PART I**

**DESCRIPTION OF COMPANIES AND RATIONALE FOR SCHEME**

**1. DESCRIPTION OF THE COMPANIES**

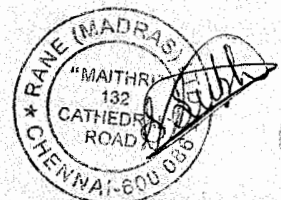
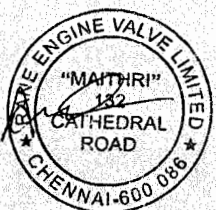
- 1.1. Rane Engine Valve Limited (hereinafter referred to as "REVL" or "Transferor Company-1") was incorporated on March 9, 1972, as a limited company in the State of Tamil Nadu under the Companies Act, 1956 under the name and style Techcons Limited. The name of the Transferor Company-1 was changed to its present name Rane Engine Valve Limited on February 06, 2008. Its registered office is situated at Maithri, 132, Cathedral Road, Chennai, Tamil Nadu, India, 600086. The Transferor Company-1's Corporate Identity Number is L74999TN1972PLC006127. The PAN of the Transferor Company-1 is AAAC1279M and the email ID of the authorised representative is



ks.anand@ranegroup.com. The Transferor Company-1 is engaged in the business of manufacturing and marketing of auto components for transportation industry viz., engine valves, valve guide and tappet. The equity shares of the Transferor Company-1 are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

1.2. Rane Brake Lining Limited ("hereinafter referred to as "RBL" or "Transferor Company-2") was incorporated on December 17, 2004 as a private limited company in the State of Tamil Nadu under the Companies Act, 1956 under the name and style EMS Logistics (India) Private Limited and on September 20, 2005 the name of the company was changed to Richfield Logistics Line Private Limited. The name of the company was changed to Rane Brake Products Private Limited on September 24, 2007. Subsequently, the company became a public limited company on September 26, 2007 and the name was changed to Rane Brake Products Limited, effective from October 12, 2007. The name of the Transferor Company-2 was further changed to its present name "Rane Brake Lining Limited" on February 06, 2008. Its registered office is situated at Maithri, 132, Cathedral Road, Chennai, Tamil Nadu, India, 600086. The Corporate Identity Number of Transferor Company-2 is L63011TN2004PLC054948. The PAN of the Transferor Company-2 is AADCR7688H and the email ID of the authorised representative is vs.venkatraman@ranegroup.com. The Transferor Company-2 is engaged in the business of manufacturing and marketing of auto components for transportation industry viz., friction material (Disc Pads, Brake Shoes, Clutch Facings, Clutch Buttons, Brake Linings and Brake Blocks). The equity shares of the Transferor Company-2 are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

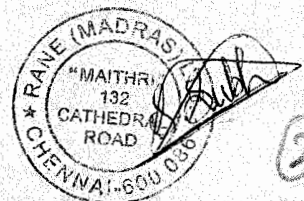
1.3. Rane (Madras) Limited (hereinafter referred to as 'RML' or "Transferee Company") was incorporated on March 31, 2004, as a limited company in the State of Tamil Nadu under the Companies Act, 1956 under the name and style Rane Holdings Limited and name was changed to Rane (Madras) Manufacturing Limited on February 22, 2005. The name of the Transferee Company was further changed to its present name Rane (Madras) Limited on May 19, 2005. Its registered office is situated at Maithri, 132, Cathedral Road, Chennai, Tamil Nadu, India, 600086. The Transferee Company's Corporate Identity Number is L65993TN2004PLC052856. The PAN of the Transferee Company is AACCR9772M and the email ID of the authorised representative is s.subhashree@ranegroup.com. The Transferee Company is engaged in the business of manufacturing and marketing of auto components for transportation industry viz., steering and suspension systems, linkage products, steering gear products and aluminium alloy based high pressure die-casting products. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").



## 2. OBJECT AND RATIONALE OF THIS SCHEME

2.1. Part III of the Scheme deals with the Amalgamation of the Transferor Companies with and into the Transferee Company. The proposed scheme would be in best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as the proposed reorganization pursuant to this Scheme is expected, inter alia, to yield advantages as set out below:

- a) The companies to the scheme viz., the Transferor Companies and the Transferee Company are engaged in the manufacturing of auto components parts such as steering gears, braking products, engine valves, etc. and are subject to the same industry risk. Hence, consolidation of all operating businesses under a single listed entity will simplify the group structure.
- b) Consolidation of shareholdings in a single listed entity will align interests of all the shareholder groups and allow them to participate in the growth prospects of a larger diversified auto component player.
- c) Integration of businesses under a common unified platform will enable more coordinated and comprehensive business management with greater focus and attention.
- d) Amalgamation will help achieve revenue and cost synergies and enhance operational, organizational and financial efficiencies from increase in scale of operations. Further, the merged entity will benefit from economies of scale by pooling resources.
- e) The amalgamation will increase product offerings of the combined entity and will diversify its revenue stream.
- f) Unified approach on customer engagement and service delivery, supply chain management, procurement etc. would enhance operational and financial synergies.
- g) Optimization of support and administration functions.
- h) Consolidation of funds and resources would lead to improved availability of capital which could be allocated more efficiently / optimally to pursue growth opportunities under the respective businesses.
- i) Improved organization capability and leadership, arising from pooling of human capital.





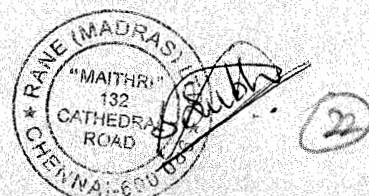
## PART II

### DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT OF SCHEME

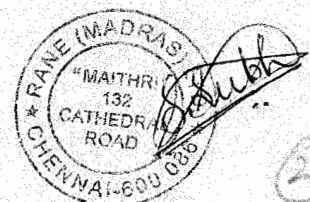
#### 3. DEFINITIONS

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

- 3.1. **"Act"** means the Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;
- 3.2. **"Applicable Law(s)"** means any statute, notification, bye laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 3.3. **"Appointed Date"** means 1<sup>st</sup> day of April, 2024, or such other date as may be fixed or approved by the National Company Law Tribunal, being the date with effect from which this Scheme shall be deemed to be operative and effective;
- 3.4. **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Official Liquidator, Company Law Board, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and such other sectoral regulators or authorities as may be applicable;



- 3.5. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee(s) thereof;
- 3.6. **"Effective Date"** means the last of the dates on which the authenticated copies or certified copies of the Order of NCLT under Sections 230 to 232 of the Act sanctioning the Scheme is filed with Registrar of Companies by the Transferor Companies and Transferee Company. References in this Scheme to date of "coming into effect of the Scheme" or "upon the Scheme becoming effective", or "effectiveness of the Scheme" and other similar expressions shall mean the Effective Date
- 3.7. **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 3.8. **"Merger" or "Amalgamation"** means the merger or amalgamation of the Transferor Companies with and into the Transferee Company in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961;
- 3.9. **"NCLT" or "Tribunal"** means the concerned benches of the National Company Law Tribunal, Chennai, under whose jurisdiction the Parties to the Scheme fall;
- 3.10. **"Parties"** shall mean collectively the Transferor Companies and the Transferee Company and **"Party"** shall mean each of them, individually;
- 3.11. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Companies for the purpose of determining the members of the Transferor Companies to whom new shares in the Transferee Company shall be allotted under Part III of the Scheme;
- 3.12. **"Registrar of Companies" or "ROC"** means the Registrar of Companies in Chennai, having jurisdiction over the Parties;
- 3.13. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other Appropriate Authority;

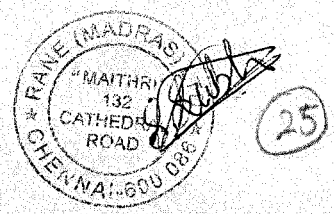
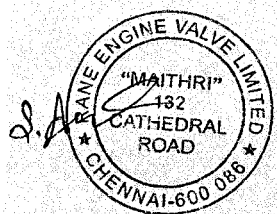


- 3.14. **"SEBI"** means the Securities Exchange Board of India established under the Securities and exchange Board of India Act, 1992;
- 3.15. **"SEBI Circulars"** means the circulars issued by Securities and Exchange Board of India in relation to the amalgamations and arrangements carried out under the Act and shall inter-alia refer to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time;
- 3.16. **"Stock Exchange"** means BSE Limited and National Stock Exchange of India Limited;
- 3.17. **"Transferee Company"** means Rane (Madras) Limited, incorporated under the Companies Act, 1956, having CIN L65993TN2004PLC052856 and having registered office at Maithri, 132, Cathedral Road, Chennai, Tamil Nadu, India, 600086. The PAN of the Transferee Company is AACCR9772M and the e-mail ID of its authorized representative is s.subhashree@ranegroup.com.
- 3.18. **"Transferor Companies"** means the Transferor Company 1 and Transferor Company 2 collectively;
- 3.19. **"Transferor Company-1"** means Rane Engine Valve Limited, incorporated under the Companies Act, 1956, having CIN L74999TN1972PLC006127 and having registered office at Maithri, 132, Cathedral Road, Chennai, Tamil Nadu, India, 600086. The PAN of the Transferor Company-1 is AAAC1279M and the e-mail ID of its authorized representative is ks.anand@ranegroup.com.
- 3.20. **"Transferor Company-2"** means Rane Brake Lining Limited, incorporated under the Companies Act, 1956, having CIN L63011TN2004PLC054948 and having registered office at Maithri, 132, Cathedral Road, Chennai, Tamil Nadu, India, 600086. The PAN of the Transferor Company-2 is AADCR7688H and the e-mail ID of its authorized representative is vs.venkatraman@ranegroup.com.
- 3.21. **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Companies and Transferee Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;
- 3.22. **"Tax Laws"** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;



3.23. "Undertakings" means the entire business undertakings of the Transferor Companies, on a going concern basis and shall include the following:

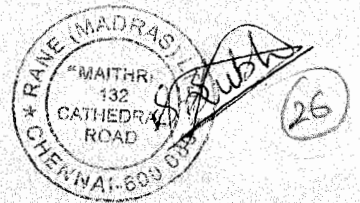
- i. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, whether or not appearing in the books of accounts) of the Transferor Companies, including, without limitation, sheds, godowns, warehouses, offices, plant and machineries, equipments, interests, capital work-in progress, rolling stocks, installations, appliances, tools, accessories, freeholds, leasehold or any other title, interests or right in such immovable assets, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipments, computers and all investments;
- ii. all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Companies;
- iii. all rights or benefits, whether present, future or contingent or whatsoever in nature, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees, comfort letters and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities;
- iv. all 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 interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, 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 the control of or vested in or granted in favour of or enjoyed if any, by the Transferor Companies or in connection with or relating to the said Transferor Companies 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 Companies;
- v. all permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, minimum alternate tax





credits, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities if any, 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 Companies;

- vi. all licenses if any (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations including import registrations, certifications, no objection certificates, quotas including import quotas, rights, permits including import permits, exemptions, subsidies, tax deferrals, credits (including Cenvat Credits, Sales Tax credits, Goods and Services Tax credits and Income Tax credits), export benefits, incentives, privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of the Transferor Companies;
- vii. all agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/ license agreements, tenancy rights, equipment purchase agreements, master service agreements, loan license agreements, third party manufacturing agreements and other agreements with the customers, purchase and other agreements/ contracts with the supplier/manufacturer of goods/ service providers, if any, and all rights, title, interests, claims and benefits there under of the Transferor Companies;
- viii. all application monies, advance monies, earnest monies and/ or security deposits if any, paid or deemed to have been paid and payments against other entitlements of the Transferor Companies;
- ix. all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Transferor Companies;
- x. all intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names,



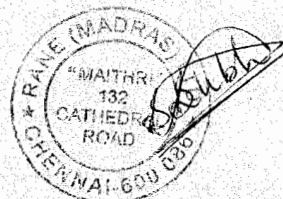
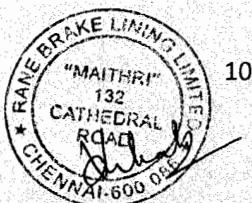
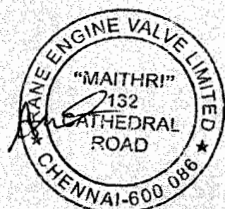
used by or held for use by the Transferor Companies, whether or not recorded in the books of accounts of the Transferor Companies, and other intellectual rights of any nature whatsoever (including applications for registrations of the same and the right to use such intellectual property rights), books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Companies, whether used or held for use by it; and

- xi. any and all permanent employees, who are on the payrolls of the Transferor Companies, employees/personnel engaged on contract basis and contract labour and apprentices, interns/trainees, engaged by the Transferor Companies, at its respective offices, branches or otherwise, and any other employees/personnel and contract labour and interns/trainees hired by the Transferor Companies.

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.

#### 4. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 4.1. 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, but shall be operative from the Effective Date.
- 4.2. The merger of the Transferor Companies with and into the Transferee Company shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.



## 5. SHARE CAPITAL

5.1. The share capital structure of the Transferor Company - 1 as on December 31, 2023 is as under:

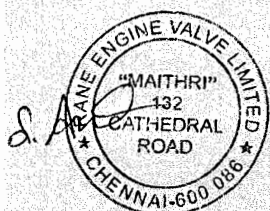
Share Capital	INR
<b>Authorized share capital</b>	
1,23,50,000 Equity Shares of Rs.10/- each	12,35,00,000
1,50,000 Preference Shares of Rs. 10/- each	15,00,000
<b>Total</b>	<b>12,50,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
72,34,455 Equity Shares of Rs.10/- each fully paid-up	7,23,44,550
<b>Total</b>	<b>7,23,44,550</b>

Subsequent to December 31, 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company - 1, until the date of approval of the Scheme by the Board of the Transferor Company - 1.

5.2. The share capital structure of the Transferor Company - 2 as on December 31, 2023 is as under:

Share Capital	INR
<b>Authorized share capital</b>	
10,000,000 equity shares of Rs. 10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
7,729,871 equity shares of Rs.10/- each fully paid-up	7,72,98,710
<b>Total</b>	<b>7,72,98,710</b>

Subsequent to December 31, 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company - 2 until the date of approval of the Scheme by the Board of the Transferor Company - 2.



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5.3 The share capital structure of the Transferee Company as on December 31, 2023 is as under:

Share Capital	INR
<b>Authorized share capital</b>	
2,50,00,000 equity shares of Rs.10/- each	25,00,00,000
1,05,00,000 preference shares of Rs.10/- each	10,50,00,000
<b>Total</b>	<b>35,50,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
1,62,65,267 equity shares of Rs.10/- each fully paid-up.	16,26,52,670
<b>Total</b>	<b>16,26,52,670</b>

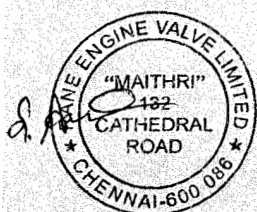
Subsequent to December 31, 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

### PART III

#### AMALGAMATION OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEE COMPANY

#### 6. AMALGAMATION AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEE COMPANY

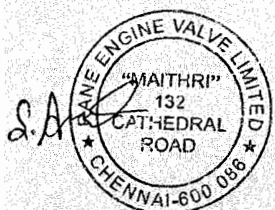
- 6.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Undertakings of the Transferor Companies, along with all the assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral part of the Transferor Companies shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 6.2. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:



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- 6.2.1. All the properties and assets of the Undertakings of the Transferor Companies, tangible or intangible, balance in bank, cash or investments (including investment in subsidiaries) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, whether or not included in the books of the Transferor Companies, without any further act or deed so as to become the business, properties and assets of the Transferee Company. Provided that for the purpose of giving effect to the vesting, the Transferee Company shall at any time pursuant to the orders under this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act.
- 6.2.2. All the movable assets of the Transferor Companies or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, whether or not included in the books of the Transferor Companies, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
- 6.2.3. All other movable properties of the Transferor Companies, mutual funds, bonds and any other securities, 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 authorities and bodies, customers and other persons, whether or not included in the books of the Transferor Companies, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Companies shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Companies shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Companies and enabling the ownership, right, title and interest therein



as if the Transferee Company was originally the Transferor Companies. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

6.2.4. Any money lying in the unpaid dividend account of the respective Transferor Companies, remaining unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the Transferee Company along with interest accrued, if any, to the Investor Education and Protection Fund upon the Scheme coming into effect. For the purpose of computation of the period of 7 years as mentioned above, the same shall be calculated from the original date of transfer to the unpaid dividend account by the respective Transferor Companies.

6.2.5. Without prejudice to the aforesaid, all the immovable properties (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Companies, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to each of the Transferor Companies respectively, without any act or deed to be done or executed by the REVL and / or RBL and / or RML, as the case may be; each of the immovable properties, only for the purposes of the payment of stamp duty, registration fees or other similar taxes or fees (if required under applicable law), shall be deemed to be conveyed at the applicable circle rates/guideline values applicable to the respective immovable properties as determined by the relevant authorities at the time of registration. Provided that, at the discretion of the Transferee Company, separate instruments / affidavits/ declarations be executed setting out the particulars of the properties or deeds of assignment of lease, as the case may be, by the Transferee Company in respect of such immovable properties of the Transferor Companies, whether owned or leased, by the Transferor Companies for the purpose of transfer and vesting unto Transferee Company under this Part III of this Scheme. The execution of such instruments / affidavits / declarations only for the purpose of payment of stamp duty and registration fees (if applicable) shall form an integral part of the Scheme.

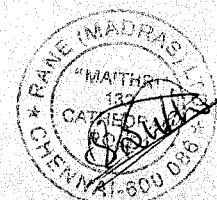
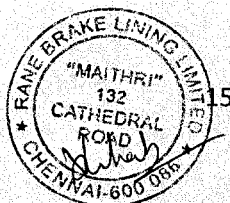
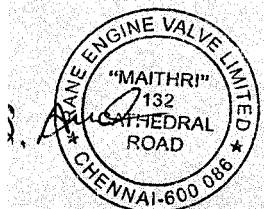
6.2.6. Any floating charges created by the Transferor Companies in favour of their bankers on any of the movable assets, documents of title to goods, receivables, claims and other current assets



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that are acquired by the Transferor Companies from the Appointed Date till the Effective Date, shall be deemed to be the security and shall be available as security for the loans, cash credit and other working capital facilities, both fund based and non-fund based, which were sanctioned by the bankers of the Transferor Companies, either utilised fully or partly or unutilised by the Transferor Companies subject to the limits sanctioned by their bankers, so transferred and vested in the Transferee Company pursuant to the Scheme.

- 6.2.7. The Transferor Companies shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or deposittee as the case may be, belonging to or related to the Transferor Companies, that pursuant to the NCLT having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the respective Transferor Companies to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change.
- 6.2.8. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Companies, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.



6.2.9. All the Insurance policies registered in the name of the Transferor Companies which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/assigned shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Companies so as to ensure that all the rights and privileges under all such policies available to the Transferor Companies and / or to any other person/director/employee of such Transferor Companies, whether in the capacity of the Policy Holder or Owner or Insured or the Beneficiary, as the case may be, be available to the benefit of the Transferee Company and / or to any other person/director/employee of Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Companies concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

6.2.10. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, TDS deducted on behalf of the Transferor Companies, etc.), GST liabilities, and obligations of the Undertaking of the Transferor Companies, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 233 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

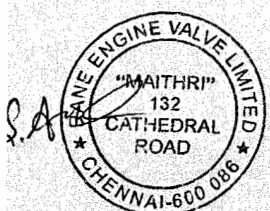
6.2.11. All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Companies shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds,





memorandum of understanding, bonds, agreements, track record, brand usage rights (or any other nomenclature called) and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Companies, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs.

- 6.2.12. The transfer and vesting of the assets pursuant to the Scheme, as aforesaid, shall be, subject to existing charges / hypothecation / mortgage (if any as may be subsisting) over or in respect of the assets or any part thereof in favour of Banks and Financial Institutions. Provided, however, that any reference in any security documents or arrangements to which the Transferor Companies are a party, to such assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit for which sanctions have already been obtained by the Transferor Companies shall be construed as references only to the assets pertaining to the Transferor Companies as are vested in the Transferee Company under this Clause, to the end and intent that such security, mortgage and or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specially agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.
- 6.2.13. In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date. Any conditions already fulfilled by the Transferor Companies before the Effective Date shall be deemed to have been fulfilled by the Transferee Company. Any fulfilment of conditions to be met by the Transferor Companies shall be fulfilled by the Transferee Company after the Effective Date.
- 6.2.14. The investments held by the Transferor Companies in Captive Generating Power Plants and the related consumption of electricity (renewable energy), shall stand automatically transferred to and in the name of the Transferee Company upon the Scheme coming into effect. Any conditions already fulfilled by the Transferor Companies before the Effective Date



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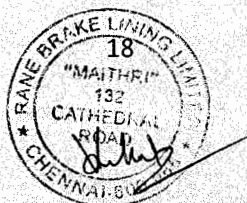
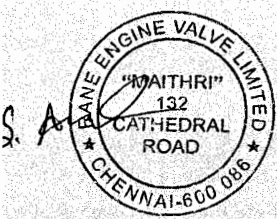
under the Electricity Act, 2003 and the rules framed thereunder shall be deemed to have been fulfilled by the Transferee Company.

6.2.15. The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of secured creditors of the Transferor Companies or any other party with which the Transferor Companies have a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

6.2.16. In so far as loans and borrowings of the Transferor Companies pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto, be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Companies, which in turn shall make payments to the respective creditors.

6.2.17. The vesting of the assets of the Undertakings comprised in the Transferor Companies to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided:

- (i) The existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Transferor Companies after the Appointed Date, in terms of this Scheme, over the assets comprised in the Transferor Companies, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Companies.
- (ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or



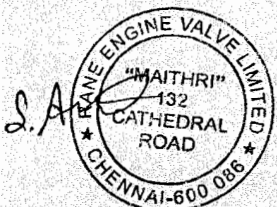
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deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Companies which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Undertakings of the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred 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. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

6.2.18. In so far as the existing security in respect of the loans or borrowings of the Transferor Companies and other liabilities relating to the Transferor Companies are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Companies and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

6.2.19. The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

6.2.20. Upon the coming into effect of this Scheme, the limits approved by the shareholders / board of directors of the Transferee Company, as the case may be, for borrowing, lending, providing loans and advances, investments or providing guarantees or giving donations, shall without further act or deed stand enhanced by an amount equivalent to the aggregate of the respective authorised limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company. For the avoidance of doubt, for the purposes of reckoning the aforesaid limits of the respective Transferor Companies to the extent computed using the paid up capital and free reserves, the same shall be computed on the basis of the last audited financial statements of the relevant Transferor Company, immediately preceding the Effective Date.



- 6.2.21. Upon this Scheme coming into effect, any loan or liabilities other obligations due and all the interparty transactions or commitments between or amongst the Transferor Companies and the Transferee Company shall stand discharged and shall stand cancelled and there shall be no liability in that behalf.
- 6.2.22. The Scheme shall not operate to enlarge the Encumbrances in respect of the liabilities of the Undertakings of the Transferor Companies over the properties, assets, rights, benefits and interest of the Transferee Company (as existing immediately prior to the effectiveness of the Scheme) nor shall Transferee Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 6.2.23. Upon the coming into effect of the Scheme and with effect from the Appointed Date, in so far as the existing Encumbrances over the assets and other properties of the Transferee Company or any part thereof which relate to the liabilities of the Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Undertakings of the Transferor Companies transferred to and vested in the Transferee Company by virtue of the Scheme.
- 6.2.24. 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. Any reference in any security documents or arrangements (to which either of the Transferor Companies is a party) to the respective Transferor Companies and its assets and properties, which relate to the Undertaking(s) of the respective Transferor Companies, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of the Scheme.

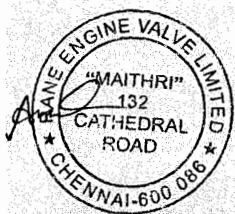




6.2.25. Without prejudice to the provisions of the foregoing Clauses, the Transferor Companies and the Transferee Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

6.2.26. With effect from the Appointed Date, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Companies, as the case may be, is a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Companies by the Transferee Company without any hindrance or disruption. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

6.2.27. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Companies shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company



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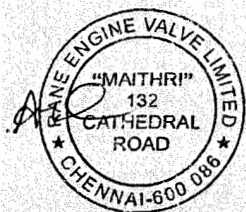
was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Companies. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

6.2.28. Taxes as per the Tax Laws of the Transferor Companies to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Companies shall be vested with/be the responsibility of the Transferee Company.

6.2.29. All Taxes paid or payable by the Transferor Companies in respect of the operations and/ or the profits of Transferor Companies before the Appointed Date shall be on account of the Transferor Companies and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operations of the Transferor Companies after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

6.2.30. The Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Service Tax law, VAT law, Goods and Service Tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit) and to claim tax benefits etc. and for matters incidental thereto, if required, to give effect to the present Scheme from the Appointed Date.

6.2.31. On and from the Appointed Date, if any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Companies is received in the name of the Transferor Companies, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.



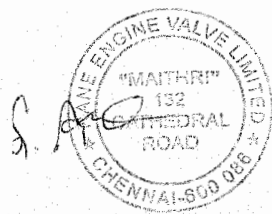
6.2.32. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Companies, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Companies as on the Appointed Date shall stand vested in the Transferee Company.

6.2.33. All deductions, otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment or tax deducted at source (such as u/s 40, 40A, 43B, etc. of the Income Tax Act, 1961), shall be available for deduction to the Transferee Company, as it would have been available to the Transferor Companies.

6.2.34. Any obligations met by the Transferor Companies under the Companies (Corporate Social Responsibility Policy) Rules, 2014 before the Effective Date shall be deemed to have been met by the Transferee Company upon the Scheme coming into effect. Any contribution in excess of the prescribed limits under the aforesaid rules by the companies shall be available for set-off against the obligations of the Transferee Company under the above mentioned rules after the Effective Date.

6.2.35. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature except any shareholders agreements to which the Transferor Company(ies) is a party or to the benefit of which the Transferor Companies or any project owned or promoted by the Transferor Companies may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary thereof. Any shareholders agreement to which the Transferor Company(ies) is a party shall lapse and stand terminated upon the Scheme coming into effect. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be

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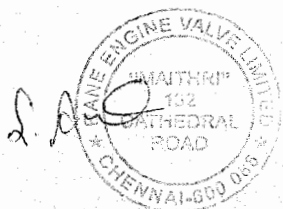
deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Companies' obligations under all such existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the relevant Transferor Companies.

6.2.36. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the respective Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.

6.2.37. The resolutions, if any, of the Board of Directors, or Committees thereof, shareholders of the Transferor Companies which are valid and subsisting on the Effective Date shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable legislations then said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.

## 7. STAFF & EMPLOYEES

7.1. On Part III of the Scheme becoming operative, all the executives, staff, workmen and employees in the service of the Transferor Companies immediately preceding Effective Date, and that they shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not





in any way be less favourable to them than those applicable to them immediately preceding the transfer. In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer.

7.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Companies may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Companies to the relevant funds of the Transferor Companies. In the event that the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to approvals and permissions, if required, continue to contribute to the relevant funds of the Transferor Companies until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by the Transferee Company. Provided however that, the Transferee Company shall be at liberty to form or restructure its provident fund trusts, gratuity fund and pension and/or superannuation fund trusts in such manner as may be decided by its Board of Directors, subject to compliance of relevant labour laws and any other allied laws for the purpose.

7.3. The Transferee Company, at any time after the Scheme becoming effective 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 Transferor Companies to which the Transferor Companies are parties in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the respective Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.



7.4. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Companies, the past services of such employees with the Transferor Companies shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Companies will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

7.5. The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Companies with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

## 8. APPRENTICES

8.1. The apprentices of the Transferor Companies, upon the Scheme coming into effect, shall become the apprentices of the Transferee Company. The terms and conditions attached to such apprenticeship to apprentices after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

8.2. Insofar as the stipend of the apprentices is concerned, the stipend support extended by the Government of India under the National Apprenticeship Promotion Scheme, shall be paid through the Direct Benefit Transfer to the bank account of such apprentice, until the Effective Date. Any payment of stipend to the apprentices effected by the Transferor Companies is deemed to have been effected by the Transferee Company upon the Scheme coming into effect. The Direct Benefit Transfer to the bank accounts of such apprentices of the Transferor Companies shall continue when the apprentices become the apprentices of the Transferee Company.



## 9. LEGAL PROCEEDINGS

- 9.1. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies or their properties, assets, debts, liabilities, duties and obligations referred to above, shall be continued and/or enforced until the Effective Date as desired by the Transferee Company and as and from the Effective Date 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 the Transferor Companies. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Companies in the same manner and to the same extent as would, or might, have been initiated by the Transferor Companies.
- 9.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- 9.3. After the Effective Date, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies in respect of matters referred above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

## 10. CONSIDERATION / ISSUE OF SHARES

- 10.1. Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertakings of the Transferor Companies with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of Transferor Companies (whose names appear in the register of members as on the Record Date) in the following manner:

### For Transferor Company 1

'9 (Nine) equity shares of RML having face value of INR 10/- each fully paid up shall be issued for every 20 (Twenty) equity shares held in REVL having face value of INR 10/- each fully paid up.'

### For Transferor Company 2

'21 (Twenty-one) equity shares of RML having face value of INR 10/- each fully paid up shall be issued for every 20 (Twenty) equity shares held in RBL having face value of INR 10/- each fully paid up.'





- 10.2. Upon the Scheme becoming effective, the equity shares of the Transferee Company to be issued and allotted pursuant to Clause 10.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of the Transferee Company, including entitlement in respect of dividend and voting rights. Such issue and allotment of equity shares by the Transferee Company as provided in this Scheme is an integral part hereof and be deemed to have been carried out pursuant to the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with. It is clarified that the approval of members of Transferee Company to the Scheme shall be deemed to be their consent / approval for issuance and allotment of shares of Transferee Company pursuant to the Scheme.
- 10.3. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of the Transferee Company at its sole discretion, shall be empowered, prior to or even after the Effective Date, as the case may be, to effectuate such a transfer in the Transferor Companies as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the issuance of the shares of the Transferee Company after the Scheme becomes effective and the Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.
- 10.4. Subject to applicable Laws, the equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the Transferor Companies who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the shares.





- 10.5. However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to a trustee nominated by the Board of Transferee Company ("Trustee of Transferee Company") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.
- 10.6. For the purpose of the allotment of the shares pursuant to this Scheme, in case any shareholder's holding in the Transferor Companies is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares, in dematerialised form, to a trustee (nominated by the Transferee Company in that behalf), who shall within a period of 90 days from the date of allotment and receipt of consequent listing and trading approval in respect of such shares sell the shares in the market and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. The Transferee Company would within a period of 7 days of compensating the eligible shareholders, submit to the Stock Exchange a report from the Audit Committee and the Independent Directors stating that the eligible shareholders have been compensated. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. In the event of any amount remaining unpaid, the same shall, at the end of 7 (seven) years, be transferred to Investor Education and Protection Fund.
- 10.7. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the respective Transferor Companies, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order



to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Companies, after the effectiveness of this Scheme.

- 10.8. The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Companies which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.
- 10.9. The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Companies held in the respective unclaimed suspense account of the Transferor Companies shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Companies.
- 10.10. In the event, any or both the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in Clause 10.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by such Party.
- 10.11. If necessary, the Transferee Company shall before allotment of the equity shares in term of the Scheme, increase, reclassify, and/or restructure its authorized share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.
- 10.12. The Transferee Company shall apply for listing of the Transferee Company new equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The new equity shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 10.13. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges and SEBI Circular.

## 11. INCREASE IN THE AUTHORISED SHARE CAPITAL

- 11.1. Upon the Scheme becoming fully effective, the authorised share capital of the Transferor Companies shall stand combined with the authorised share capital of the Transferee Company without any further act, deed, matter or thing.





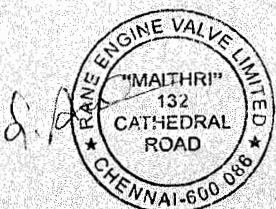
- 11.2. Clause V of the Memorandum of Association of the Transferee Company shall, with effect from the Appointed Date and upon the Scheme becoming effective and without any further act, deed, matter or thing be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 58,00,00,000 (Rupees Fifty Eight Crores only) divided into 4,73,50,000 (Four Crores Seventy Three Lakhs Fifty Thousand) Equity shares of face value of Rs.10/- (Rupees Ten only) each and 1,06,50,000 (One Crore Six Lakhs Fifty Thousand) Preference shares of face value of Rs.10/- (Rupees Ten only) each carrying such rate of dividend and other rights as may be decided by the company in general meeting from time to time."

- 11.3. Filing fees and stamp duty, if any, paid by the Transferor Companies on its authorised share capital shall be set off and be deemed to have been so paid by the Transferee Company on the combined authorised share capital. The Transferee Company shall not be required to pay the stamp duty to the extent set off for its increased authorised share capital and accordingly, the Transferee Company shall be required to pay only the balance fee stamp duty in relation to its increased authorised share capital after setting off the fees and stamp duty already paid by the Transferor Companies on its authorised share capital. If any further increase of authorised capital is required to issue any shares by the Transferee Company pursuant to the Scheme, the Transferee Company agrees to pass all resolutions as may be necessary for the said purpose in accordance with law and pay all stamp duty and fee in relation to such increase.
- 11.4. The approval of this Scheme under Sections 230 to 232 of the Act by the shareholders of the Transferee Company, whether at a meeting or otherwise, shall be deemed to be and have the approvals under Section 13, 14, 61, 64 of the Act and other applicable provisions of the Act and other consents and approvals required in this regard to give effect to the increase in authorized capital as contemplated in Clause 11.1.

**12. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANIES:**

- 12.1. The transfer and vesting of the Undertakings of the Transferor Companies and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Companies after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Companies after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 233 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.



### 13. ACCOUNTING TREATMENT

#### Amalgamation of Transferor Companies with the Transferee Company:

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the transfer and vesting of the assets, liabilities and reserves of the Transferor Companies in its books of accounts as a common control business combination as per "Pooling of Interest Method" prescribed under the Indian Accounting Standard Ind-AS 103 - "Business Combination" notified under Section 133 of the Act read with relevant rules issued thereunder and other applicable Accounting Standards provided under the Act, specifically:

- a. All the income, expenses, assets, liabilities and reserves in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the scheme and shall be recorded at their carrying amounts as appearing in the books of the Transferor Companies, from the earliest period presented in the financial statements i.e. the financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- b. The identity of the reserves shall be preserved and shall appear in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Companies.
- c. The Transferee Company shall credit to its Share Capital Account, the aggregate face value of the shares issued by it pursuant to Clause 10 of this Scheme.
- d. Upon the Scheme coming into effect, the surplus/deficit, if any, of the net value of assets, liabilities and reserves of the Transferor Companies acquired and recorded by the Transferee Company in terms of Sub-Clause (a) over the face value of the shares issued and allotted pursuant to Clause 10, shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company.
- e. The inter-company investments, loans, advances, deposits, balances unpaid dividend or other obligations between the Transferee Company and the Transferor Companies, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.





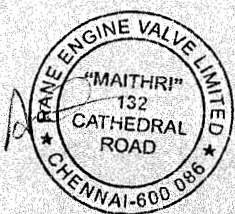
- f. The Transferee Company shall record in its books of account, all transactions of the Transferor Companies in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.
- g. In case of any differences in accounting policies between the Transferor Companies and 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.
- h. Notwithstanding the above accounting treatment, the Board of Directors of the Transferee Company are authorized to account for any of these transactions / balances in any manner whatsoever, as may be deemed fit, in accordance with applicable Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and generally accepted accounting principles adopted in India.
- i. Transferor Companies will cease to exist pursuant to the Scheme coming into effect and consequently no accounting will be required in the books of Transferor Companies. Accordingly, no accounting treatment in the books of the Transferor Companies is stated in this Scheme.

#### 14. COMPLIANCE WITH TAX LAWS

- 14.1. All Taxes including income tax, minimum alternate tax, foreign taxes, customs duty, VAT, service tax, goods and services tax etc. paid or payable by the Transferor Companies in respect of the operations and/ or the profits of Transferor Companies before the Appointed Date shall be on account of the Transferor Companies and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operations of the Transferor Companies on or after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- 14.2. Taxes as per the Tax Laws of the Transferor Companies to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Companies shall be vested with/be the responsibility of the Transferee Company.



- 14.3. The Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Service Tax law, VAT law, Goods and Service Tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit) and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the present Scheme from the Appointed Date. Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 14.4. Any refund including but not limited to refund under Income Tax Act, 1961, Foreign Taxes, Customs Act 1962, Service Tax laws, VAT laws, Goods and Services Tax laws or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 14.5. On and from the Appointed Date, all tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Companies under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction at Source, Tax Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by 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 passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities . On and from the Appointed Date, any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Companies received in the name of the Transferor Companies shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid
- 14.6. On and from the Effective Date, all tax assessment, reassessment and recomputation proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by





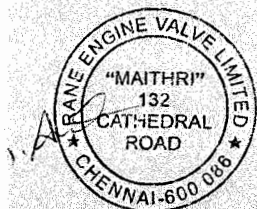
or against the Transferor Companies pending and / or arising and relating to the Transferor Companies shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Companies.

- 14.7. Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 14.8. Upon the scheme becoming effective, the Transferee Company shall be entitled to (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Companies (such as u/s 40, 40A, 43B, etc. of the Income Tax Act, 1961), which may be allowable in accordance with the provisions of the Income Tax Act, 1961 on or after Appointed Date and (b) exclude items such as provisions, reversals, etc. for which no deduction or tax benefit has been claimed by the Transferor Companies prior to the Appointed Date.
- 14.9. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (income tax and other applicable laws) to which the Transferor Companies is entitled to in terms of applicable Tax laws, shall be available to and vest in the Transferee Company from the Effective Date.
- 14.10. All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation in accordance with the Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the Income Tax Act, 1961.

## **15. CONDUCT OF BUSINESS UNTIL AND AFTER EFFECTIVE DATE**

### **15.1. Transferor Company as Trustee**

With effect from the Appointed Date and up to and including Effective Date, the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake



any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Undertakings of the Transferor Companies or any part thereof other than in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or with the written consent of the Transferee Company.

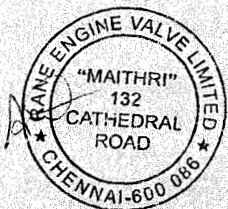
#### 15.2. Property in Trust

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Undertaking of the Transferor Companies are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, such company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Transferor Companies will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Transferee Company.

#### 15.3. Profit or Losses up to Effective Date

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Companies or all expenditure or losses incurred or arising, as the case may be, by the Transferor Companies shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

- 15.4. With effect from the Effective Date, the Transferee Company shall be entitled to use all packed/ labelled goods, packing materials, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, other publicity material, etc. lying unused with the Transferor Companies or their vendors, suppliers or third party or in their supply chain or distribution channel





and which the Transferor Companies is entitled to use under any statutes/ regulations, till such time as all of such stock exhaust without making any amendment on those goods or materials.

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

**16. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:**

- 16.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.
- 16.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the government authorities concerned as may be necessary in this behalf.



## **17. INTER-SE TRANSACTIONS**

- 17.1. Without prejudice to the aforesaid Clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed above clause has no impact.
- 17.2. Further, it is clarified that the above clause shall have no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

## **18. MATTERS RELATING TO SHARE CERTIFICATES**

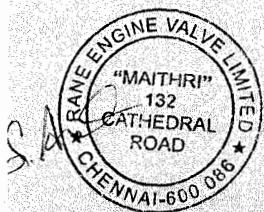
The Share Certificates held by the shareholders of the Transferor Companies shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

## **19. DISSOLUTION OF THE TRANSFEROR COMPANIES**

Upon the Scheme being sanctioned by an Order made by the Tribunal under Sections 230 to 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Scheme becoming effective from the Effective Date in accordance with the Act and the relevant rules.

## **20. CHANGE IN THE NAME OF TRANSFEE COMPANY**

Upon the sanction of the Scheme and Part III of the Scheme becoming effective, the Transferee Company shall if it so deems fit, change its name from its present name to such other name subject to necessary approvals. The Transferee Company shall undertake to suitably modify, alter and amend its Memorandum of Association and Articles of Association after satisfying the requirements under Sections 13 and Section 16 of the Companies Act, 2013 or any other applicable provisions of the Act.





## **PART IV**

### **GENERAL TERMS AND CONDITIONS**

#### **21. APPLICATION TO NCLT**

- 21.1. Necessary applications and/ or petitions by the Transferor Companies and the Transferee Company shall be made for the sanction of this Scheme to the respective NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

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

- 22.1. The Transferor Companies and the Transferee Company through their respective Board of Directors or other persons, duly authorised by the respective Boards in this regard, may make or assent to any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Appropriate Authority may deem fit to direct, approve or impose and may give such directions, as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things necessary for putting this Scheme into effect.
- 22.2. After dissolution of the Transferor Companies, the Transferee Company by its Board of Directors or other persons, duly authorised by its Board in this regard, shall be authorised, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reasons of any order of the Tribunal or of any directive or order of any other authorities or otherwise, however, arising out of, under by virtue of this Scheme in relation to the Amalgamation and / or matters concerning or connected therewith.

#### **23. DECLARATION OF DIVIDEND, BONUS ETC.**

- 23.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with Applicable Laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by the Transferor Companies and / or the Transferee Company to its shareholders.





- 23.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and / or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and / or the Transferee Company, respectively.

#### 24. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

- 24.1. Receipt of approval of the Scheme by the Stock Exchanges and Securities and Exchange Board of India, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, wherever applicable.
- 24.2. The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Transferor Companies and/or the Transferee Company, if directed by the NCLT or any other competent authority, as may be applicable.
- 24.3. The scheme is conditional upon approval by the public shareholders of the Transferor Companies and the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and the scheme shall be acted upon only if vote cast by the public shareholders of the Transferor Companies and Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferor Companies and the Transferee Company respectively against it.
- 24.4. The sanction of the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act.
- 24.5. All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.





## 25. VALIDITY OF RESOLUTIONS

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

## 26. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and/or the Transferee Company, Appropriate Authority and all concerned parties without any further act, deed, matter or thing.

## 27. EFFECT OF NON-RECEIPT OF APPROVALS/ WITHDRAWAL OF SCHEME

- 27.1. In the event any of the said approvals or sanctions referred to in Clause 24 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- 27.2. The Parties acting jointly through their respective Board of Directors shall each be at liberty to withdraw from the Scheme at any time prior to the Effective Date.
- 27.3. Further, in case of non-receipt of approvals to the Scheme or withdrawal as above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen





or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

## **28. GIVING EFFECT TO THE SCHEME**

- 28.1. For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Companies and/or the Transferee Company or any Committee thereof, is 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 such acts, deeds and things necessary for carrying into effect the Scheme.

## **29. SEVERABILITY**

- 29.1. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and/or Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 29.2. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Transferor Companies and Transferee Company and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

## **30. EFFECT OF SCHEME NOT GOING THROUGH**

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the parties or their respective shareholders or creditors or employees or any other person.

## **31. COSTS**

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company.

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**DETAILS OF IMMOVABLE PROPERTIES IN THE NAME OF TRANSFEROR COMPANY 1**

<b>Sl.No</b>	<b>Location and Address of the Immovable Properties</b>	<b>Purpose</b>
1	Plot No. 68 to 77, Industrial Estate, Medchal, Telangana - 501 401.	Factory for Manufacturing (Plant -2)
2	P.B.No.4, Redhills, Madhavaram, Ponneri - 601 204, Tamilnadu.	Factory for Manufacturing Operating (Plant -3)
3	Survey.No.177/20, Aziz Nagar, Hyderabad, Telangana - 500 075.	Factory for Manufacturing (Plant - 4)
4	Survey nos. 109,111 & 121, Seniapatti, Kasavanur Village, Viralimalai Union, Pudukottai Dist, Tamilnadu - 621 316.	Factory for Manufacturing (Plant - 5)
5	Plot No.36B & 37, Hirehalli Industrial area, Tumkur, Karnataka - 572 168.	Factory for Manufacturing (Plant -6)
6	Plot No 26 , 3rd Main Road, Peenya Industrial Area,1st Phase, Survey No 40, Peenya Village, Yashwanthpur, Bangalore 560 058.	Non- Operating Plant
7	Survey No 100,101 Santhegoundapalayam Village, Pollachi Taluk 642 110.	Vacant Land





**DETAILS OF IMMOVABLE PROPERTIES IN THE NAME OF TRANSFEROR COMPANY 2**

Sl.No	Location and Address of the Immovable Properties	Purpose
1	Plot No.30, II Main Road, Ambattur Industrial Estate, Ambattur, Chennai - 600 058 Tamil Nadu State, Comprised in Survey Nos. 122 Part, 131 Part, 130 Part, 132 Part, 142 Part and 143 Part of Mannurpet Village, Ambattur Taluk, Chennai District (as per latest TSLR Extract, new T.S.No.12).	Head Office cum Factory for Manufacturing (Plant-1)
2	Vacant Land admeasuring approximately 1.388 Acres in Ward No.5, Athipet (Ward G), Block No.21, T.S.Nos.32/3, 32/4, 33/4, 33/5 and 33/6.Athipattu Village, Ambattur Taluk, Thiruvallur District, Tamil Nadu State.	Extended Facility of Ambattur Factory
3	Survey No 356/1, 356/3, 356/1 North, 356/1 NE, Pregnapur Village, Gajwel Mandal, Rajiv Gandhi Highway, Siddipet District - 502 311, Telangana State.	Factory for Manufacturing (Plant-2)
4	RS No. 48, 49 & 50, Sanyasikuppam Village, Mannadipet Commune, Thirubhuvanai Post, Puducherry - 605 107.	Factory for Manufacturing (Plant-3)
5	Sethurapatti Village, Fathima Nagar Post, Srirangam Taluk, Trichy - 620 012, Tamil Nadu State.	Factory for Manufacturing (Plant-4)
6	Muthuramalingapuram Village, Aruppukottai Taluk, Virudhunagar District, Tamil Nadu State.	Solar Plant for generation of green power used by Tamil Nadu Plants (Plant-4 & Plant-1)

