

## SCHEME OF AMALGAMATION

OF

MOONBURG POWER PRIVATE LIMITED  
(‘THE TRANSFEROR COMPANY’)

WITH

TULSI PALACE RESORT PRIVATE LIMITED  
(‘THE TRANSFEREE COMPANY’)

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER  
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE  
THERE UNDER)

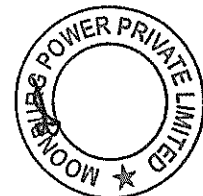
## I. PREAMBLE

The Scheme of Amalgamation (‘Scheme’) is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations issued thereunder, as amended from time to time, for amalgamation of Moonburg Power Private Limited (‘the Transferor Company’) with Tulsi Palace Resort Private Limited (‘the Transferee Company’) and their respective shareholders.

## II. DESCRIPTION OF COMPANIES

- Tulsi Palace Resort Private Limited, is a private limited company which was incorporated under the Companies Act, 1956 on 19<sup>th</sup> October, 2012 bearing CIN: U55101MH2012PTC412645 with its registered office at ground floor, Tower No.2, Equinox Business Park, Kurla Village, Mumbai 400070, India (hereinafter referred to as ‘Transferee Company’). The Transferee Company is engaged in the business of establishing, running and managing hotels, heritage hotels and resorts.
- Moonburg Power Private Limited, is a private limited company which was incorporated under the Companies Act, 2013 on 7<sup>th</sup> June, 2022, bearing CIN: U70200MH2022PTC384178 and having its registered office at ground floor, Tower No.2, Equinox Business Park, Kurla Village, Mumbai 400070, India (hereinafter referred to as ‘Transferor Company’). The Transferor Company is

*Laxmi Shanka*



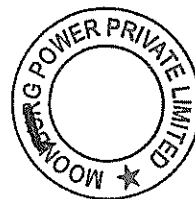
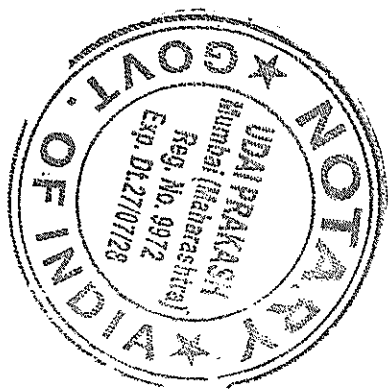
engaged in the business of providing hospitality consultancy services. Certain non-convertible bonds issued by Moonburg Power Private Limited are listed on BSE Limited.

### III. RATIONALE FOR THE SCHEME

- The proposed amalgamation will result in organizational efficiencies, reduction in overheads, administrative, operational costs and other expenses along with optimal utilization of various resources, prevention of cost duplication, creation of synergy thereby increasing operational efficiency and integrating business functions.
- The Board of Directors of Transferor Company and Transferee Company is of the view that the Scheme is not prejudicial, since it does not affect the rights and interests of the customers, shareholders, creditors and all other stakeholders.
- Accordingly, to achieve the above objectives, the Board of Directors of the Transferor Company and Transferee Company have decided to make requisite joint applications and/or petitions before the National Company Law Tribunal under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions for the sanction of this Scheme.

### IV. The Scheme is divided into following parts:

- Part A – deals with definitions and Share Capital;
- Part B – deals with the Amalgamation of Moonburg Power Private Limited with Tulsipalace Resort Private Limited and other related matters; and
- Part C - deals with General Terms and Conditions applicable to this Scheme.





**PART - A**

**DEFINITIONS AND SHARE CAPITAL**

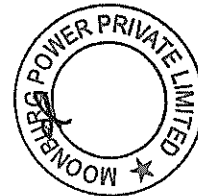
**1. DEFINITIONS**

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

- 1.1 "Act" means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force.
- 1.2 "Applicable Law(s)" means all applicable legislations, statutes, notification, rules, regulations, guidelines, judgements, decisions, or common law, policy, code, directives, ordinance, schemes, notices, instruments, decrees, orders, instructions, by-laws and other legislative measures or decisions having the force of law, enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3 "Appointed Date" means opening hours of 27<sup>th</sup> May, 2023 or such other date as may be fixed or approved or directed by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of the Transferor Company and the Transferee Company with approval of NCLT.
- 1.4 "Board of Directors" means the respective Board of Directors of the Transferor Company and the Transferee Company and shall, unless repugnant to the context or otherwise include any person authorized by the Board of Directors.
- 1.5 "Effective Date" means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies, Mumbai, Maharashtra.

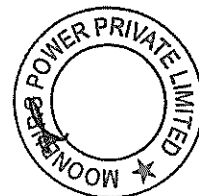
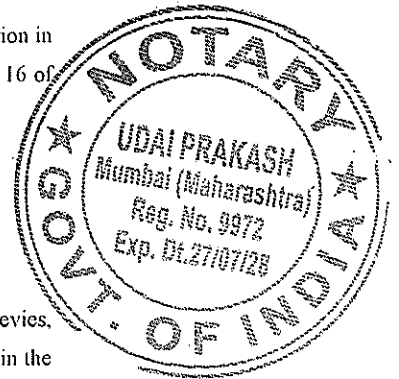
References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.

- 1.6 "Appropriate Authority" or "Governmental Authority" means any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any statutory authority, government department, agency, commission, board, or instrumentality of any nation or any political subdivision thereof; tribunal court or arbitrator; and any self-regulatory organization.



- 1.7 "IT Act" means the Indian Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.8 "Listed NCBs" shall mean the non-convertible bonds issued by Transferor Company and listed on BSE Limited, the details of which, as on 31<sup>st</sup> August, 2023, are set out in Schedule A to the Scheme.
- 1.9 "NCLT" or "Tribunal" means the National Company Law Tribunal at Mumbai.
- 1.10 "Registrar of Companies" means the Registrar of Companies, Mumbai, Maharashtra, India
- 1.11 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) / amendment(s) made under Clause 16 of this Scheme as approved or directed by the NCLT.
- 1.12 "SEBI" means the Securities and Exchange Board of India
- 1.13 "Stock Exchange" means BSE Limited.
- 1.14 "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, refund, credits, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, withholding tax, tax deducted at source (TDS), tax collected at source (TCS), self-assessment tax, advance tax, service tax, GST, stamp duty, minimum alternate tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto)
- 1.15 "Transferee Company" means Tulsi Palace Resort Private Limited, is a private limited company which was incorporated under the Companies Act, 1956 on 19<sup>th</sup> October, 2012 bearing CIN U55101MH2012PTC412645 with its registered office at ground floor, Tower No.2, Equinox Business Park, Kurla Village, Mumbai 400070, India
- 1.16 "Transferor Company" means Moonburg Power Private Limited, is a private limited company which was incorporated under the Companies Act, 2013 on 7<sup>th</sup> June, 2022, bearing CIN: U70200MH2022PTC384178 and having its registered office at ground floor, Tower No.2, Equinox Business Park, Kurla Village, Mumbai 400070, India.

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.

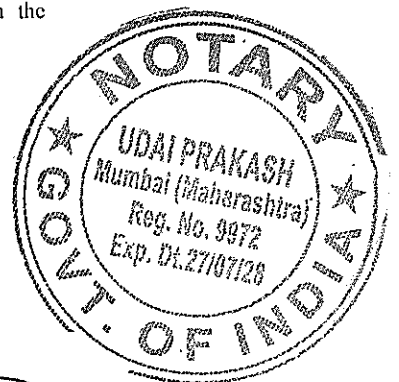
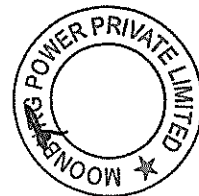
## 2. INTERPRETATION

In this Scheme:

- 2.1 words denoting singular shall include plural and vice versa;
- 2.2 the headings are used for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.3 any references to the word "include", "includes" or "including" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- 2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.5 reference to any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- 2.6 the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters expressly referred to;
- 2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, rules, regulations and byelaws as the case may be applicable, including any statutory modification or re-enactment thereof from time to time;
- 2.8 reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

## 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) and amendment(s) made under Clause 18 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.



4. **SHARE CAPITAL**

4.1 As per the audited financial statements for the financial year ended 31<sup>st</sup> March, 2023 the share capital of the Transferor Company is as under:

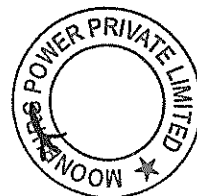
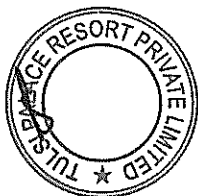
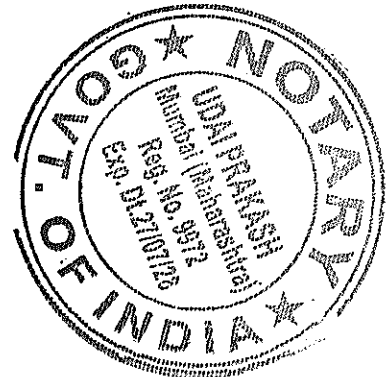
Particulars	Amt (INR)
<u>Authorised Capital</u>	
1,00,000 Equity Shares of INR 10/- each	10,00,000/-
<b>TOTAL</b>	<b>10,00,000/-</b>
<u>Issued, Subscribed &amp; Paid up Capital</u>	
10,000 Equity Shares of INR 10/- each, fully paid-up	1,00,000/-
<b>TOTAL</b>	<b>1,00,000/-</b>

Subsequent to 31<sup>st</sup> March 2023 and until the date of filing the Scheme there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

4.2 As per the audited financial statements for the financial year ended 31<sup>st</sup> March, 2023 the share capital of the Transferee Company is as under:

Particulars	Amt (INR)
<u>Authorised Capital</u>	
2,60,00,000 Equity Shares of INR 10/- each	26,00,00,000/-
<b>TOTAL</b>	<b>26,00,00,000/-</b>
<u>Issued, Subscribed &amp; Paid up Capital</u>	
2,51,50,000 Equity Shares of INR 10/- each	25,15,00,000/-
<b>TOTAL</b>	<b>25,15,00,000/-</b>

Subsequent to 31<sup>st</sup> March 2023 and until the date of filing the Scheme, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.



**PART B**

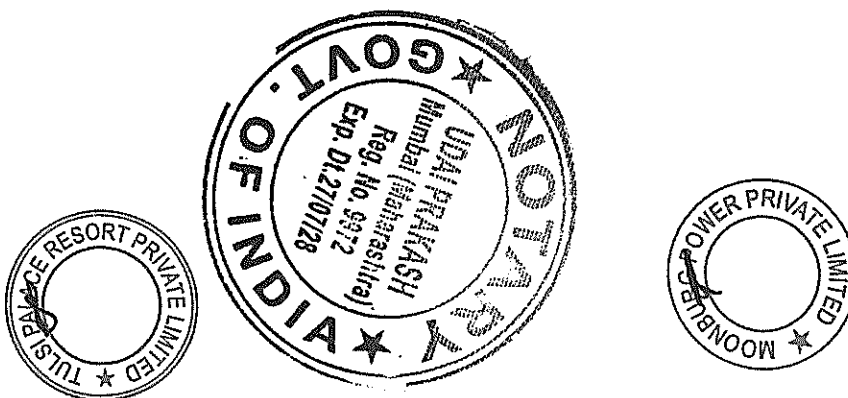
**AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE  
COMPANY**

**5. TRANSFER AND VESTING**

5.1 With effect from the Appointed Date and upon the Scheme becoming effective on the Effective Date, the entire business of the Transferor Company shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with Section 230 to 232 of the Act.

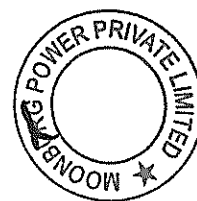
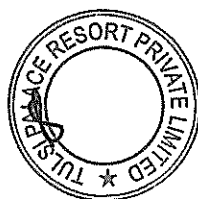
5.2 Without prejudice to the generality of the above said, in particular, the Transferor Company shall stand amalgamated with the Transferee Company in the manner described in the sub-paragraphs below:

5.2.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business of the Transferor Company including all its respective properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible) of every kind and description and including, without limitation, all the movable and immovable properties (whether owned, leased or licensed) along with all rights, title, interest attached to such immovable properties and other assets of the Transferor Company comprising amongst others all plant and machinery, investments (including but not limited to the investment held in the Transferee Company), office equipment, receivables, electrical installations, water connections, telephones, facsimile, telexes, e-mail, internet, leased line connections and installations and other communication facilities and security deposits, business licenses, permits, authorisations, transferable development rights, if any, rights and benefits of all agreements and all other rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals obtained from any Appropriate Authority including but not limited to approval from revenue authorities, environment clearance certificate, no objection certificate, issued by any Appropriate Authority, or obtained by virtue of any court decree or order, all books, records, files, papers, contracts, engineering and process information, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, tenancy rights, statutory permissions, quotas, actionable claims, consents, to the extent applicable, from all applicable and competent authorities, cash on hand, all earnest monies and/or deposits, brand names, trademarks, copy rights, all rights and interests or duties and obligations on property(ies) by virtue of contractual arrangement, allotment, grant, lease,



possession or otherwise, benefits of all agreements, arrangements, deposits, loans, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc. shall, under the provisions of Sections 230 to 232 and other applicable provisions of the Act and pursuant to the order of the Tribunal and/or any other Appropriate Authority, without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets and liabilities of the Transferee Company as on Appointed Date.

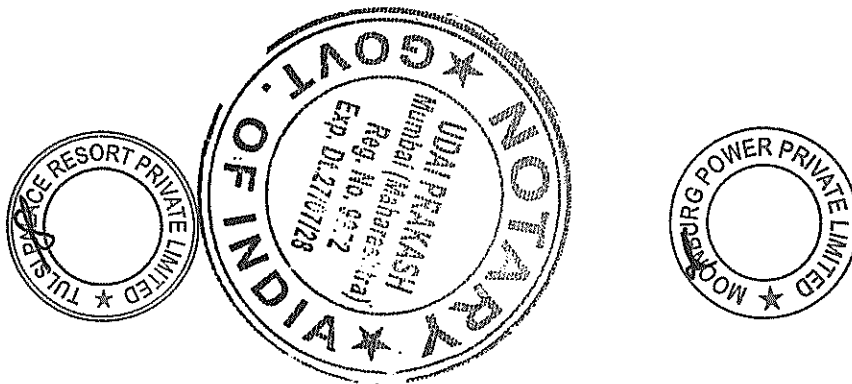
- 5.2.2. In respect of all the movable assets owned by the Transferor Company as on the Effective Date and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery or novation, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery and transfer shall be made on or after the Effective Date as may be mutually agreed upon between the respective Board of Directors of the Transferee Company and the Transferor Company.
- 5.2.3. In respect of any assets owned by the Transferor Company as on the Effective Date, other than those mentioned in Clause 5.2.2 above, including all documents, deeds, agreements, mortgages, pledges, guarantees, actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any with the local and other authorities, bodies corporate, customers etc., the Transferor Company shall, if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant debt, loan, advance or other asset, 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 Transferor Company to recover or realize the same stands transferred to the Transferee Company with effect from the Appointed Date and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 5.2.4. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, provisions, duties and obligations of every kind, nature and description of the Transferor Company whether provided for or not in the books of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the Appointed Date shall, pursuant to the order of the Tribunal or such other Appropriate Authority as may be applicable under Section 232 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to have been transferred to and vested in and assumed by the Transferee Company, so as to become as on the Appointed Date, the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain





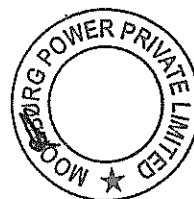
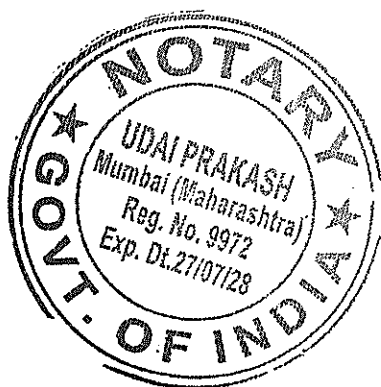
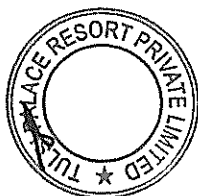
the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

- 5.2.5. All existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.
- 5.2.6. Any existing securities, mortgages, charges, encumbrances, if any, over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company (except those assets and properties which are encumbered on account of loans taken by the Transferee Company by creating charge over the assets of the Transferor Company, if any) transferred to and vested in the Transferee Company by virtue of this Scheme.
- 5.2.7. Where any of the debt, liabilities, contingent liabilities, duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, as the case may be, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause
- 5.2.8. With effect from the Appointed Date and upon the coming into effect of the Scheme, all non-convertible bonds (NCBs) (including Listed NCBs) and other debt securities and other instruments of like nature ("Debt Securities") taken by the Transferor Company as on the Appointed Date shall pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Transferor Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested



in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such Debt Securities, so transferred and vested. Subject to the requirements, if any, imposed or concessions, if any, by the Stock Exchange, and other terms and conditions agreed with the Stock Exchange, the Listed NCBs shall be vested in the Transferee Company, shall continue to be listed and/or admitted to trading on the Stock Exchange, where the Listed NCBs, are currently listed, subject to applicable regulations and prior approval requirements. The Board of Directors of the Transferor Company and Transferee Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders and there will be no transfer, reissue or swap of the security/ instrument from the perspective of the holders thereof.

- 5.2.9. With effect from the Appointed Date and upon the Scheme becoming effective, compulsorily convertible debentures in the Transferor Company as on the Appointed Date shall pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, without any further act, instrument or deed, become the compulsorily convertible debentures of the Transferee Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Transferor Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such compulsorily convertible debentures so transferred and vested..
- 5.2.10. All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.
- 5.2.11. All unutilised tax credits (including balances or advances), benefits, subsidies, grants, special status and other benefits or privileges of whatsoever nature under laws pertaining to income-tax, wealth tax, sales tax / value added tax, service tax, Central Goods and Service tax, Integrated Goods and Service tax, State Goods and Service tax, Union Territory Goods and Service tax, Goods and Service tax Compensation Cess, excise duty, customs duty or any other levy of similar nature, which the Transferor Company is eligible and entitled to, shall be transferred and available to the Transferee Company as an integral part of the Scheme
- 5.2.12. All cheques and other negotiable instruments and payments orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the



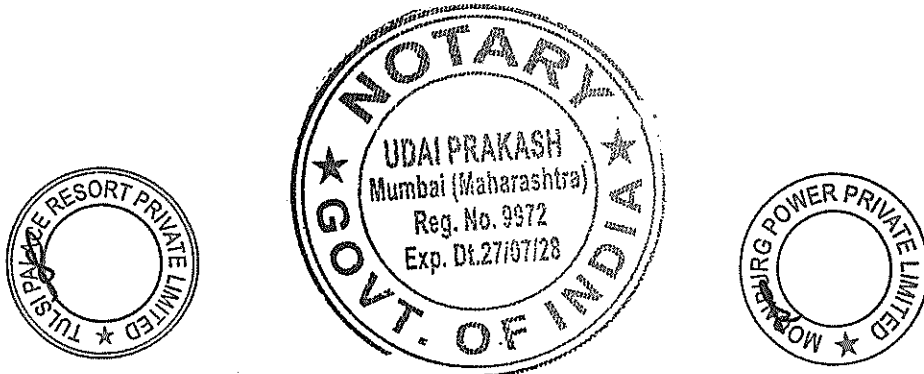
Transferee Company and credited to the account of the Transferee Company. Similarly, the bankers of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.

- 5.2.13. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.
- 5.2.14. Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 5.2.15. Without prejudice to the provisions of the foregoing clauses and upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, if any, with the Registrar of Companies and to give formal effect to the above provisions, if required.
- 5.3. This Scheme has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of the said section 2(1B), such provisions of said section 2(1B) shall prevail and the Scheme shall stand modified to the extent necessary to comply with the said section 2(1B). Such modification will, however, not affect the other parts of the Scheme.

## 6. CONSIDERATION

- 6.1 Upon this Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the shareholders of the Transferor Company, holding fully paid up equity shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the Effective Date or his/her/its heirs, executors, administrators or the successors in title, as may be recognised by the Board of Directors of the Transferee Company, fully paid up equity shares in the following fair share swap ratio:

*"1 (One) fully paid up equity shares having face value of INR 10/- (Indian Rupees Ten only) of the Transferee Company shall be issued and allotted to the shareholders of Transferor Company for every 36 (Thirty Six) equity shares having face value of INR 10/- (Indian Rupees Ten only) each held in the Transferor Company."*



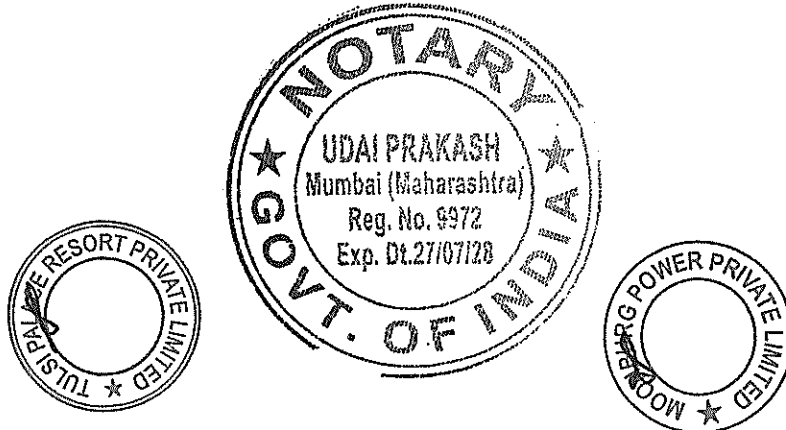
- 6.2 Prior to allotment of equity shares pursuant to this Scheme, if necessary, the Transferee Company shall, to the extent required, increase the authorised share capital of the Transferee Company by creation of at least such number and value of equity shares, as may be necessary to satisfy its obligations under the Scheme, and as may be desirable, expedient and necessary in that behalf the new equity shares to be issued to the members of the Transferor Company as per Clause 6.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The new equity shares shall rank pari-passu in all respects, including dividend, with the existing shares of the Transferee Company.
- 6.3 Any fractional entitlement of equity shares arising out of the share exchange ratio as per Clause 6.1 shall be rounded off to the nearest integer.
- 6.4 The approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14 and 62 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

**7. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY**

- 7.1 On the Scheme becoming effective, the equity shares held by the Transferor Company in the share capital of the Transferee Company shall, without any further act or deed, stand automatically cancelled and extinguished. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.
- 7.2 The reduction and cancellation of share capital of the Transferee Company as provided in Clause 7.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary as provided for in the explanation to Section 230(12) of the Act. The Transferee Company shall not be required to add the words 'and reduced' as a suffix to its name consequent upon such reduction.

**8. ACCOUNTING TREATMENT**

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of Transferor Company in its books of accounts in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time:



- 8.1 All the assets, liabilities and reserves (if any) of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded in the books of accounts of the Transferee Company at the carrying value of assets, liabilities and reserves as appearing in the financial statements of the Transferor Company as at the Appointed Date;
- 8.2 The equity shares issued by the Transferee Company to the shareholders of the Transferor Company, as prescribed in Clause 6 of this Scheme, shall be recorded at face value;
- 8.3 The investment in equity shares of the Transferee Company held by the Transferor Company, shall stand cancelled and shall be adjusted against share capital to the extent of face value of equity shares cancelled;
- 8.4 All the inter-company balances, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further rights or obligations in that behalf.
- 8.5 The difference arising on account of Clause 8.1 to 8.4 above, being debit, shall be adjusted to retained earnings of the Transferee Company;
- 8.6 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

**9. COMBINATION OF AUTHORISED SHARE CAPITAL**

- 9.1 Upon this Scheme becoming effective, the authorised share capital of the Transferor Company shall stand combined with/transferred to the Transferee Company such that the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company, aggregating to INR 26,10,00,000/- (Indian Rupees Twenty-Six Crore and Ten Lakh only).
- 9.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increase of authorised share capital of the Transferee



Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company will pay the difference of stamp duty and/or fee, if any, payable on the enhanced capital (over and above the enhancement mentioned in Clause 8.3) required under the Act.

- 9.3 Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount (INR)
<b>Authorised Capital</b>	
2,61,00,000 Equity Shares of INR 10/- each	26,10,00,000/-
<b>TOTAL</b>	<b>26,10,00,000/-</b>

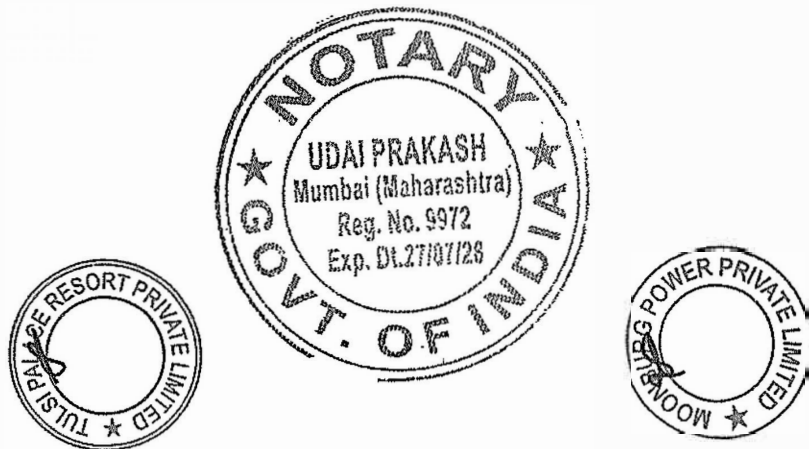
- 9.4 Pursuant to the consolidation and increase of authorised share capital pursuant to this Clause 8, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under and the Transferee Company will not be required to pass any fresh resolution in this regard

*The Authorised share capital of the Company is INR 26,10,00,000/- (Indian Rupees Twenty-Six Crores and Ten Lakhs only) divided into 2,61,00,000 (Two Crore Sixty One Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten) each.*

It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association and/or Articles of Association (if required) of the Transferee Company as may be required under the Act. The Transferee Company undertakes to file a copy of the amended Memorandum of Association and Articles of Association with the Registrar of Companies for record purposes.

#### 10. LEGAL PROCEEDINGS

- 10.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affecting any party by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.



10.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be substituted and deemed to be party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

## 11. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements, services, guarantees, approval, collaterals, consents, permissions, licenses (to the extent transferrable under Applicable Laws), sanctions, leases and securities and other instruments, if any, of whatsoever nature pertaining to the Transferor Company and to which the Transferor Company is a party (with the various Central/ State Governments, statutory or regulatory body or agencies) and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto, and accordingly, all business activities engaged in by the Transferor Companies shall be continued by the Transferee Company.

11.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

## 12. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

12.1 On the Scheme becoming effective, all employees of the Transferor Company in service on the Effective Date shall be deemed to have become employees of the Transferee Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them in the Transferor Company, including in relation to the level of remuneration and contractual and statutory benefit, staff welfare scheme, incentive plans, terminal benefits, gratuity plans, provident plans, employees' state insurance and any other retirement benefits.

12.2 The Transferee Company agrees that the services of all such employees with the Transferor Company up to the Effective Date shall be taken into account for purposes of



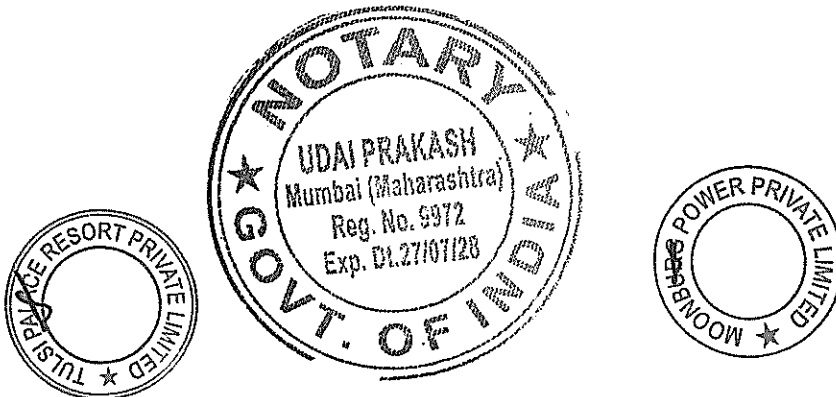
all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date.

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

### 13. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 13.1 The Transferor Company shall carry on and be deemed to have been carrying on their business and activities and shall possess, hold, alienate, dispose, charge, mortgage, encumber all of their properties, undertakings and assets for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertake to hold the said assets with utmost prudence.
- 13.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence, and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose its undertakings or part thereof, save and except in the following cases: (a) if the same is in its ordinary and usual course of business as carried on by it as on the date of filing of this Scheme with the NCLT; or (b) if the same is expressly permitted by this Scheme.
- 13.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company shall for all purposes be treated and deemed to be profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 13.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Appointed Date.





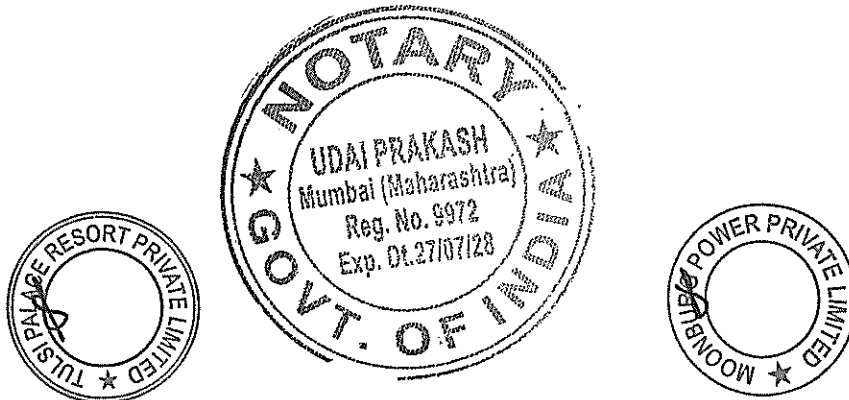
- 13.5 Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for, and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of, and as an agent of the Transferee Company.
- 13.6 The Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Companies and the Transferee Company between the Appointed Date and the Effective Date.
- 13.7 Compliances undertaken between the Appointed Date and the Effective Date by the Transferor Companies under all Applicable Laws shall be deemed to have been undertaken and complied by the Transferee Company to the extent required under Applicable Law.

#### 14. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of businesses under Clause 5 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded or liabilities already incurred by the Transferor Company on or after the Appointed Date and until Effective Date, to the end and intent that the Transferee Company accepts and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself prior to the Effective Date.

#### 15. TAXES

- 15.1 All Taxes (including but not limited to disputed tax demands, advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, value added tax, sales tax, service tax or taxes, etc. whether or not withheld/paid in India or foreign country) payable by or refundable to the Transferor Company, including all or any refunds or disputed tax demands, if confirmed, or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, subsidies, grants, special status, other benefits, as would have been available to the Transferor Company, shall be available to the Transferee Company. If the Transferor Company is entitled to any unutilized credits, benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Applicable Law, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits under Applicable Laws of the Transferor Company, the same shall be transferred to the Transferee Company in accordance with the Applicable Law.



- 15.2 Any Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternate tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.
- 15.3 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted or collected at source returns, service tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of or consequent to implementation of the Scheme.
- 15.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal as the case maybe having sanctioned this Scheme or other applicable provisions of the Act, the relevant refunds, benefits, incentive, grants, subsidies, 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 Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

**16. DISSOLUTION OF THE TRANSFEROR COMPANY**

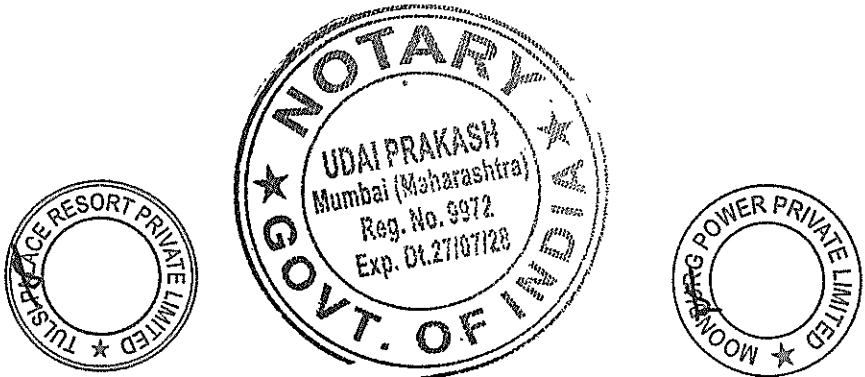
Upon the Scheme becoming effective, the Transferor Company shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Transferee Company and/or the Transferor Company.

**PART C – GENERAL TERMS & CONDITIONS APPLICABLE TO THIS  
SCHEME OF AMALGAMATION**

**17. APPLICATION TO THE NCLT**

The Transferor Company and the Transferee Company, if required, shall, with all reasonable dispatch, make applications to the NCLT or such other appropriate authority under Sections 230 to 232, read with Section 66 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders and creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other appropriate authority.

**18. MODIFICATION / AMENDMENT TO THE SCHEME**



Notwithstanding anything to the contrary contained in this Scheme and subject to approval of NCLT, the respective Board of Directors or Authorised Signatories of the Transferor Company and the Transferee Company, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for facilitating the Scheme into effect. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company be and are hereby authorised to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith. No modification or amendment to the Scheme will be carried out or effected by the Board of Directors or Authorised Signatories without approaching the NCLT.

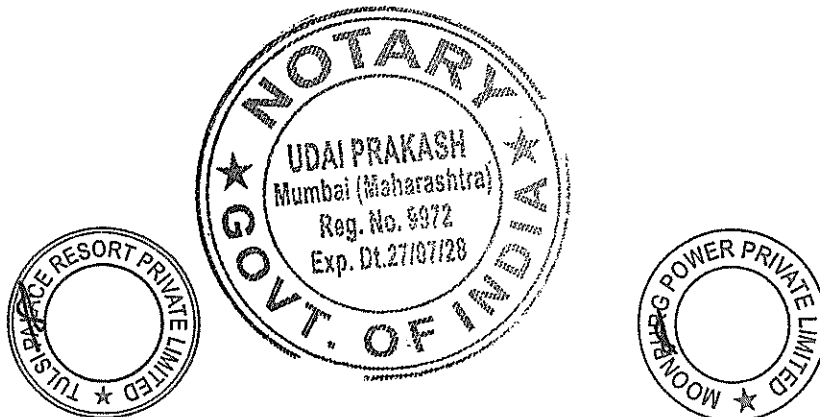
**19. WITHDRAWAL OF THE SCHEME**

The Transferor Company and the Transferee Company, acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal or any Appropriate Authority/ person or otherwise is unacceptable to any of them or if so decided by the Board of Directors of the Transferor Company and the Transferee Company. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and Transferee Company shall not be entitled to withdraw from the Scheme unilaterally without the prior written consent of the other.

**20. CONDITIONALITY OF THE SCHEME**

The Scheme is conditional upon and subject to the following:

- 20.1 The Scheme being approved / consented to by requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company, if applicable and in accordance with directions given by the NCLT.
- 20.2 The sanction of this Scheme by the NCLT or any other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act.
- 20.3 The requisite consent, approval or permission of any other statutory or Appropriate Authority, which by law may be necessary for the implementation of this Scheme; and
- 20.4 The certified copies of the order of NCLT under section 230 to 232 of the Act sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra.



**21. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

In the event of any of the said sanctions and approvals/consents referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the NCLT or such other Appropriate Authority and/or the order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

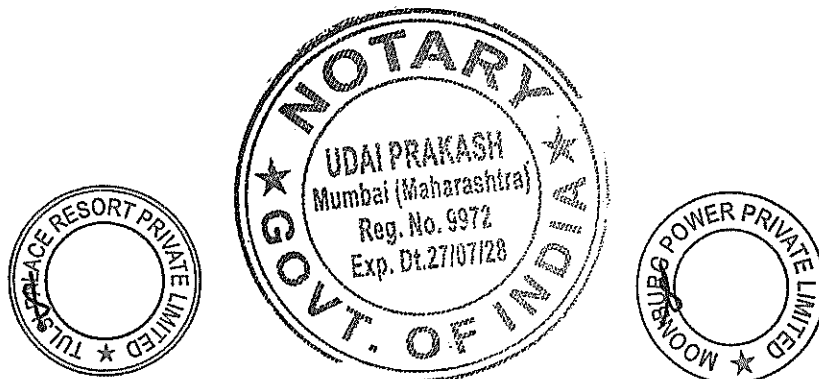
**22. SEVERABILITY**

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 Board of Directors or authorised signatories of the Transferor Company and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.

If any part of the Scheme (or any part of a Part thereof) is ruled invalid or illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that at the discretion of the parties, such part shall be severable from the remainder of the Scheme (or any Part thereof) and the Scheme (or any Part thereof) shall not be affected thereby, unless the deletion of such part shall cause the Scheme (or any Part thereof) to become materially adverse to any party, in which case each of the Companies (acting through their respective boards of directors) shall attempt to bring about a modification in this Scheme (or any Part thereof), as will best preserve for the parties, the benefits and obligations of this Scheme (or any Part thereof), including but not limited to such part.

**23. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by the Transferee Company.



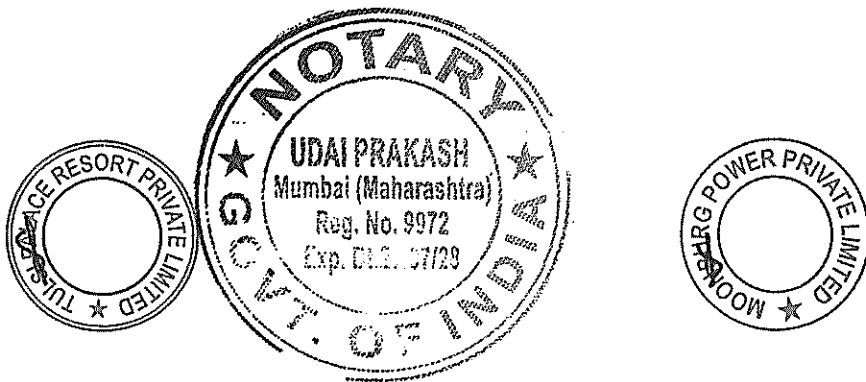
**Schedule A**

Details in relation to the Listed NCBs issued as on 31 August 2023 of the Transferor Company

Sr. No	Details	Details
1	Face value	INR 1,00,000/- per NCB
2	No. of NCB	42,500
3	Coupon	Coupon – 10.50%
4	Frequency	Quarterly
5	Credit rating	ICRA BBB+ (Stable)
6	Tenure	3 years
7	Terms of redemption	Redemption Amount – INR 1,00,000/- per NCB Redemption Premium / Discount- - NIL
8	Other embedded features	Put and call option date – 24 <sup>th</sup> May, 2025
10	Other terms of NCB	Terms of NCB include: a) Interest Reset on date falling 24 (Twenty-Four) months from the Deemed Date of Allotment; b) Indian Law as governing law.
11	Details of security cover	a) a first ranking exclusive charge, by way of mortgage and hypothecation, by Transferee Company in favour of the common security trustee over the movable and immovable assets of Transferee Company; b) a first ranking exclusive charge, by way of hypothecation, by the Transferor Company in favour of the common security trustee, over the movable and current assets of the Transferor Company; and c) a first ranking exclusive pledge over shares and CCDs of Transferor Company and shares of Transferee Company in favour of the common security trustee pursuant to relevant approvals.
12	Details of NCB trustee	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No. 604 C.S.T. Road, Kalina, Santacruz (East) Mumbai – 400 098

**Safeguards for the protection of holder of NCBs:**

Taking into consideration (i) the Valuation Reports issued by the independent registered valuer and (ii) the Fairness Opinions issued by SEBI registered independent merchant banker the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the Board.



Further, the Scheme envisages that the holders of NCBs of Transferor Companies will become holders of NCBs of Transferee Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security respectively. Therefore, the Scheme will not have any adverse impact on the holders of the NCBs and thus adequately safeguards interests of the holders of the NCBs.

*Ravi Chakra*

