

SCHEME OF AMALGAMATION

AMONGST

MINDA ONKYO INDIA PRIVATE LIMITED

AND

UNO MINDA LIMITED

AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230-232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**



1 INTRODUCTION

- 1.1. This Scheme (*as defined hereinafter*) amongst Minda Onkyo India Private Limited (“**Transferor Company**”) and Uno Minda Limited (“**Transferee Company**”) and their respective shareholders and creditors is presented under Sections 230 to 232 of the Act (*as defined hereinafter*) read with Section 2(6) of the IT Act (*as defined hereinafter*), SEBI scheme circulars (*as defined hereinafter*) and all other provisions of Applicable Laws (*as defined hereinafter*).
- 1.2. This Scheme (*as defined hereinafter*), *inter alia*, provides for:
- (a) the Amalgamation (*as defined hereinafter*) of the Transferor Company with the Transferee Company and consequent dissolution of the Transferor Company without winding up; and
 - (b) various other matters consequential or otherwise integrally connected therewith; each in the manner as more particularly described in this Scheme.

2 BACKGROUND

- 2.1 Transferor Company is a Company incorporated on February 22, 2017 under the provisions of the Companies Act, 2013, having corporate identification number U35999DL2017PTC313323 and having its registered office at B-64/1 Wazirpur Industrial Area, Delhi -110052. Transferor Company is engaged, *inter alia*, in the business of designing, developing, fabricating, marketing, assembling and sub-assembling, processing, agents, importers, holders, stockists, distributors and buyers of all kind of speakers and speaker systems including Standard Speakers, Premium Sound Speaker, Light Weight Speaker, Noise Cancellation, Head Rest Speaker, Floor Console Woofers, Cockpit Speaker, E-Call Speaker, Thin Sub-Woofer, AVAS, Small Speaker with High SPL/High Input Tower/Lower resonant frequency, Excitors, Artificial Sound Generator and Advance Driver Assistance Systems (ADAS).
- 2.2 Transferee Company was incorporated on September 16, 1992 under the provisions of the Companies Act, 1956, having corporate identification number L74899DL1992PLC050333 with the name and style of “Minda Industries Limited”. Later, the name of the Company was changed to “Uno Minda Limited” w.e.f. 14th July, 2022 vide Fresh Certificate of Incorporation consequent upon change of name issued by Registrar of Companies, New Delhi. It is having its registered office at B-64/1 Wazirpur Industrial Area, Delhi -110052. Transferee Company



is engaged, inter alia, in the business of Auto components, solutions and systems and is a leading Tier 1 supplier to original equipment manufacturers and aftermarket.

The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*). *The NCDs (as defined hereinafter) issued by the Transferee Company are listed on BSE (as defined hereinafter)*

3 RATIONALE, OBJECTIVE AND OVERVIEW OF THIS SCHEME

The amalgamation would be in the best interest of the companies and their respective shareholders, employees, creditors and other stakeholders for, inter alia, the following reasons:

- (a) Minda Onkyo India Private Limited was a joint venture company pursuant to Joint Venture Agreement executed on December 19, 2016 between the Company and Onkyo Corporation, Japan. Subsequently Onkyo Corporation, Japan was restructured and the business of speaker was demerged and transferred to Onkyo Sound Corporation. Pursuant to the aforementioned restructuring an addendum to Joint Venture Agreement was entered on March 15, 2021. Subsequently bankruptcy proceedings were initiated against the Joint Venture partner Onkyo Sound Corporation vide order of Osaka, District Court Japan on March 28, 2022. Post that Transferee Company entered into Share Purchase Agreement on August 29, 2024 with Onkyo Sound Corporation and has acquired in tranches the 49% stake held by Onkyo Sound Corporation. The present holding of Transferee Company is 99% in Transferor Company. As the JV agreement has been terminated and the Transferee Company has control over the affairs of Minda Onkyo India Pvt Ltd, Transferor Company, it is more expedient to amalgamate the said company with Transferee Company to have more synergies for business operations and to reduce cost of operations instead of carrying out the operations of Transferor Company as a separate legal entity;
- (b) It would result in an amalgamated company that is expected to have improved financial strength. Particularly, the Transferor Company and Transferee Company believe that the combined business will augment revenue growth and merged profitability;
- (c) It would facilitate more economic and efficient management, control and running of the businesses of the Companies concerned;
- (d) It would enable a focused business approach for the maximization of benefits to all stakeholders;



- (e) It is expected to achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale;
- (f) It is expected to achieve greater transparency, operational efficiency and better utilization of resources by combining the business strength of the Transferor Company and the Transferee Company;
- (g) It would provide combined access to business relationships and other intangible benefits that the Transferor Company and the Transferee Company have built over the years;
- (h) It would significantly enhance scale for the combined business and bridge the gap between the Company and their peers;
- (i) strengthening of the Transferee Company's product portfolio.

4 PARTS OF THE SCHEME

This Scheme is divided into following parts:

- (a) **Part A** deals with the definitions, interpretation and share capital structures of the Transferor Company and the Transferee Company;
- (b) **Part B** deals with the Amalgamation and consequent dissolution without winding up, of the Transferor Company; and
- (c) **Part C** deals with the general terms and conditions applicable to this Scheme.



PART A

5 DEFINITIONS

In this scheme, unless inconsistent with the subject or context, (a) capitalized terms defined by inclusion in quotations have the meaning so ascribed; and (b) the following expressions shall have the meanings respectively assigned against them:

- (a) "**Act**" means the Companies Act, 2013, the rules, regulations, notifications, circulars, clarifications, orders or guidelines issued thereunder and shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force;
- (b) "**Applicable Laws**" means any national, foreign, applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule, rule of law, policy, statute, or any similar form of determination by or decision of any Governmental Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Transferor Company and the Transferee Company or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;
- (c) "**Appointed Date**" means April 1, 2026, or such other date as may be mutually agreed by the Boards of the Transferor Company and the Transferee Company or such other date as may be fixed by the National Company Law Tribunal;
- (d) "**Board**" or "**Board of Directors**" in respect of a Company, means the board of directors of such Company in office at the relevant time, and, unless it is repugnant to the context, shall include a committee(s) of directors duly constituted and/ or any other person authorized by the Board or its committee(s);
- (e) "**Companies**" means the Transferor Company and the Transferee Company collectively, and "**Company**" means any one of them as the context may require;
- (f) "**Effective Date**" means the last of the dates on which the filing with the Registrar of Companies in the requisite form, of certified copies of the sanction orders of the NCLT as mentioned in Clause 27.1 of this Scheme is duly made. This Scheme shall be operative as on the Effective Date, in its present form or with any modification(s), approved or directed by the Stock Exchanges or SEBI or NCLT or any other Governmental Authority and shall then become effective from the Appointed Date. Any



reference in this Scheme to "On this Scheme becoming effective" or "Upon this Scheme becoming effective" or "Effectiveness of this Scheme" shall refer to the "Effective Date";

- (g) **"Encumbrance"** means (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any adverse claim as to title, possession or use; and/ or (c) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly.
- (h) **"Governmental Authority"** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Laws, including any stock exchange, the jurisdictional Registrar of Companies, the jurisdictional Regional Director, Ministry of Corporate Affairs, Reserve Bank of India, SEBI, the jurisdictional Official Liquidator, NCLT, Competition Commission of India and any other sectoral regulators or authorities as may be applicable;
- (i) **"IEPF Authority"** means the Investor Education and Protection Fund Authority constituted under subsection (5) of section 125 of the Companies Act, 2013.
- (j) **"IT Act" or "Income Tax Act"** means the Income Tax Act, 2025 as may be amended or supplemented from time to time including any statutory modifications or re-enactments thereof and, where the context so requires, includes the repealed Income-tax Act, 1961, together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications issued thereunder;



- (k) **"Key Managerial Person" or "KMP"** in relation to companies means such person as defined under the 2(51) of the Act and rules made thereunder, as amended from time to time.
- (l) **"Liabilities"** means all debts (whether in Rupees or foreign currency), liabilities (including sundry creditors, payables, deferred payment, contingent liabilities, all kind of tax liabilities including deferred Tax liabilities, statutory liabilities, contractual liabilities and obligations under any licenses or permits or schemes), bonds, debentures, guarantees, loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized;
- (m) **"National Company Law Tribunal" or "NCLT"** means the jurisdictional National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;
- (n) **"NCDs"** means and includes:
- (i) 10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.85% Uno Minda Limited NCD 2027 amounting to Rs 100,00,00,000 (Indian Rupees One hundred Crore Only);
 - (ii) 5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.85% Uno Minda 2027 Series I amounting to Rs 50,00,00,000 (Indian Rupees Fifty Crore Only);
 - (iii) 10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.88% Uno Minda 2027 Series II amounting to Rs 100,00,00,000 (Indian Rupees One Hundred Crore Only);
 - (iv) 10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.75% Uno Minda 2026 Series I amounting to Rs 100,00,00,000 (Indian Rupees One Hundred Crore Only);



- (v) 5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.75% Uno Minda 2027 Series II amounting to Rs 50,00,00,000 (Indian Rupees Fifty Crore Only);
- (vi) 10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.12% Uno Minda Series I Debentures amounting to Rs 100,00,00,000 (Indian Rupees One hundred Crore Only);
- (vii) 10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each under 7.11% Uno Minda Series II Debentures amounting to Rs 100,00,00,000 (Indian Rupees One hundred Crore Only)
- (o) **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholder(s) of the Transferor Company to whom the new equity shares will be allotted pursuant to this Scheme, as applicable;
- (p) **“Registrar of Companies”** or **“RoC”** means the jurisdictional Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company;
- (q) **“Rs.”** or **“INR”** means Indian Rupees, the lawful currency of the Republic of India;
- (r) **“Scheme”** or **“Scheme of Amalgamation”** or **“the Scheme”** or **“this Scheme”** means this scheme of amalgamation pursuant to Sections 230 – 232 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;
- (s) **“SEBI”** means the Securities and Exchange Board of India;
- (t) **“SEBI Scheme Circulars”** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, and any amendments thereof: pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI and as amended from time to time or any other circulars issued/that may be issued (including amendment thereof) by SEBI, applicable to schemes of arrangement;
- (u) **“Share Exchange Ratio”** shall have the meaning set out in Clause 15.1;
- (v) **“Stock Exchanges”** means the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) collectively;



- (w) **"Tax" or "Taxes"** means and include any tax, whether direct or indirect, including buy back tax, central sales tax ("CST"), charges, customs duty, dividend distribution tax, duties (including stamp duties), excise duty, fees, foreign tax credit and equalization levy), goods and service tax ("GST"), income tax (including withholding tax ("TDS"), levies, local body taxes, octroi, service tax, tax collected at source ("TCS"), value added tax ("VAT"), or other similar assessments by or payable to any Governmental Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;
- (x) **"Transferor Company"** means "Minda Onkyo India Private Limited";
- (y) **"Transferee Company"** means "Uno Minda Limited";
- (z) **"Undertaking of the Transferor Company"** means all the assets, Liabilities, all causes of action, rights of recovery and rights under all warranties, representations, indemnities and guarantees made by vendors, distributors or other third parties, undertakings and entire business of the Transferor Company, including branches, as a going concern, in each case, whether in or outside India, including, without limitation:
- (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) of the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company, including, without limitation, all lands (whether leasehold or freehold), buildings and structures, offices, residential and other premises, investments of all kinds (including shares, scrips, stocks, bonds, securities, debenture stocks, units, pass through certificates or mutual funds, and including the investment made by the Transferor Company in subsidiaries, joint ventures, associate Company and other entities), cash and bank accounts (including bank balances), contingent rights or benefits, capital work-in-progress, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, current assets (including sundry debtors, bills of exchange, loans and advances), benefits of any deposits, earnest monies, security deposits and advances paid by or deemed to have been paid by the Transferor Company, receivables, financial assets, unclaimed dividends,



deferred Tax assets, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, share of any joint assets, and other facilities, fixed and other assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, interests, liberties and advantages of whatsoever nature and where-so-ever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company;

- (ii) all permits, rights, entitlements, registrations, licenses, permissions, no-objection certificates, approvals, in-principle approvals (including for listing of shares), consents, subsidies, privileges, Tax benefits (including incentives, grants, Tax holiday benefits, claims for carried forward Tax losses and unabsorbed Tax depreciation, brought forward book losses, or credits, including credit arising from advance Tax, self-assessment Tax, withholding Tax credits, foreign Tax credits, equalization levies, any Tax refunds and credits, minimum alternate Tax credit entitlement and exemptions, indirect Tax benefits (including VAT credit, goods and service Tax credit or other indirect Tax credits) and waivers or exemptions (whether or not recorded in the books of accounts of the Transferor Company), all other rights, incentives, exemptions and other benefits, receivables, and liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company;
- (iii) all contracts, agreements including customer contracts, inter-affiliate agreements, memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances, leases and licenses, power of attorneys, derivative contracts with banks (for meeting its foreign exchange risks) and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, as amended and restated from time to time, whether executed with customers,



suppliers, contractors, lessors, licensors, consultants, advisors or otherwise, to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible;

- (iv) all Liabilities of the Transferor Company, including under any licenses or permits or schemes;
- (v) all benefits and obligations under the contracts, deeds, bonds, agreements, insurance policies, schemes, arrangements and other instruments of any nature of the Transferor Company;
- (vi) any and all of its staff and employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company, including liabilities of the Transferor Company, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Company;
- (vii) all intellectual property rights of any nature whatsoever all past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction in the world including: (A) proprietary information and all rights in any works of authorship, including exclusive exploitation rights, moral rights, and mask works; copyright, publishing rights, rights in software, software licenses (whether proprietary or otherwise), source code and licenses, digital platform, patents and industrial property rights, algorithms, database rights and rights in trademarks, trademarks, trade names, brand names, designs, trade secret rights, techniques, customer and supplier lists, know-how and confidential information (whether registered or unregistered); (B) applications for registration, and rights to apply for registration, of any of the foregoing rights; (C) all service names and marks, all books, records, files, papers, engineering and process information, drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts,



policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, medical documents, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents, whether in physical or electronic form, relating to business activities and operations of the Transferor Company; and (D) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world in each case for their full term and together with any registration, revivals, renewals, in each case, whether or not recorded in the books of accounts of the Transferor Company.

6 INTERPRETATION

- 6.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and (where not defined in the Act, then) in the IT Act and applicable SEBI regulations.
- 6.2 References to Clauses, Parts and Schedules, unless otherwise provided, are to clauses, parts and schedules of and to this Scheme.
- 6.3 The headings herein shall not affect the construction of this Scheme.
- 6.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under that provision.
- 6.5 The singular shall include the plural and vice versa; and references to one gender shall include all genders.
- 6.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 6.7 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or body of employees' representatives (whether or not having separate legal personality).



7 SHARE CAPITAL

7.1 Transferor Company

The share capital structure of the Transferor Company as on June 30, 2026, is as under:

A. Authorised Share Capital	Amount in Rs.
8,20,00,000 equity shares of Rs.10 each	82,00,00,000
Total	82,00,00,000

B. Issued, Subscribed and Paid-up Share Capital	Amount in Rs.
7,96,86,062 equity shares of Rs.10 each	79,68,60,620
Total	79,68,60,620

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of approval of the Scheme by the Board of the Transferor Company. The Transferee Company holds 99% shareholding in the equity shares of Transferor Company. List of shareholders of the Transferor Company as on the date of approval of this scheme by Companies, as under:

Sr. No.	Name of Shareholder	Number of shares held	% of total shares
1	Uno Minda Ltd	7,88,89,197	99.00
2	Onkyo Sound Corporation	7,96,860	1.00
3	Nominees of Uno Minda Ltd.	5	0.00
	Total	7,96,86,062	100.00

7.2 Transferee Company

The share capital structure of the Transferee Company as on June 30, 2026, is as under:

A. Authorised Share Capital	Amount in Rs.
391,85,19,740 equity shares of Rs. 2 each	7,83,70,39,480
2,75,00,000 [8% non-cumulative redeemable preference shares of INR 10 each]	27,50,00,000



A. Authorised Share Capital	Amount in Rs.
3,36,94,945 [0.01% non-convertible redeemable preference shares of INR 100 each]	3,36,94,94,500
Total	11,48,15,33,980

B. Issued, Subscribed and Paid-up Share Capital	Amount in Rs.
57,74,67,206 Equity Shares of Rs. 2/- each	115,49,34,412
Total	115,49,34,412

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferee Company till the date of approval of the Scheme by the Board of the Transferee Company.

Further, during pendency of the Scheme, the Board of Transferee Company may approve further issue of share capital as may be required in the ordinary course of business including issue of shares upon exercise of stock options by eligible employees, subject to compliance of Applicable Laws.



PART B

8 TRANSFER AND VESTING

Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferor Company (including the Undertaking of the Transferor Company) shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, and in terms of Section 2(6) of the IT Act, stand amalgamated into the Transferee Company and the Transferor Company shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, the business, undertaking, assets, estates, liabilities, properties, right, title, interest and authorities of the Transferee Company by virtue of and in the manner provided in this Scheme.

9 TRANSFER AND VESTING OF ASSETS

9.1 Without prejudice to the generality of the above, upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, all the estates, assets, properties, rights, claims, title, interest and authorities (including accretions and appurtenances) of the Transferor Company of whatsoever nature and wheresoever situated, whether in or outside India, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the applicable laws, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and shall be deemed to be transferred to and vested in the Transferee Company, as a going concern, so as to become, as and from the appointed date, the estates, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferee Company.

9.2 Without prejudice to the provisions of Clause 9.1 above, in respect of such of the assets and properties of the Transferor Company, as are movable in nature (including shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or possession, or by endorsement and/ or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of this scheme, and shall become the assets and property of the Transferee Company with deemed effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without requiring any deed or instrument of conveyance for transfer of the same.



- 9.3 In respect of such of the assets and properties belonging to the Transferor Company, (other than those referred to in Clauses 9.1 and 9.2 above) including sundry debtors, actionable claims, earnest monies, receivables, bills, credits (including tax credits), loans, advances and deposits, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments (including branches outside India and its assets, and investments in subsidiaries, joint ventures and associate Company (whether in or outside India)), earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested and shall be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any person, upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, to the end and intent that the right of the Transferor Company, to recover or realize the same stands transferred to the Transferee Company, and that appropriate entries may be passed in its books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Transferee Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- 9.4 All assets, estates, rights, title, interest, investments, funds, authorities and properties of the Transferor Company, as on the Appointed Date (not otherwise specified in Clauses 9.1 to 9.3 above), 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 of the Act and all other applicable provisions of the Applicable Laws, if any, 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 and with deemed effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any.
- 9.5 Without prejudice to the generality of the foregoing, with deemed effect from the Appointed Date, all the rights, title, interest and claims of the Transferor Company, in respect of such assets which are immoveable in nature (including but not limited to the land, buildings, offices, sites, manufacturing facilities, lease rights, leave and licenses, tenancy and easement rights related thereto, and other immovable property, including accretions and appurtenances),

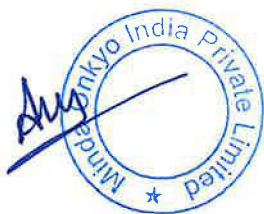


whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest, and easements in relation thereto) shall pursuant to provisions of Sections 230 to 232 of the Act, without any further act or deed, or conveyance or agreement being required to be done or executed by the Transferee Company or the Transferor Company, and without payment of any consideration, be transferred to and vested in or be deemed to have been transferred to or vested in, the Transferee Company on the same terms and conditions as applicable to the Transferor Company. It is clarified that with effect from the Effective Date, the Transferee Company shall be liable to pay the rent and taxes and fulfil all obligations in relation to the immovable properties to the relevant owners, licensors and lessors in accordance with the terms of the relevant lease/ license or rent agreements. Further, any security deposits and advance/ prepaid lease/ license fee paid by the Transferor Company with respect to the immovable property shall accrue to the Transferee Company;

- 9.6 All assets, estates, rights, title, claims, investments, funds, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to this Scheme coming into effect, , shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, also stand transferred to and vested or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of this Scheme, without any further act, instrument or deed.
- 9.7 Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after Effective Date, cheques received in the name of the Transferor Company, to enable the Transferee Company to receive the amounts thereunder. From the Effective Date and till such time that the names of the bank accounts of the Transferor Company including but not limited to balances with scheduled banks in current accounts and in deposit accounts are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary. Further, all other negotiable instruments, payment orders, electronic fund transfers like NEFT, RTGS, etc., received or presented for encashment which are in the name of Transferor Company after the Effective Date by virtue of the NCLT order sanctioning this Scheme shall be accepted by the banker(s) of the Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company or received through electronic transfer. Similarly, the banker(s) of Transferee Company shall honour all cheques, electronic fund transfers, instructions issued by the Transferor Company for payment after the Effective Date.



- 9.8 All the licenses, permits, entitlements, approvals, permissions, registrations, right of way, clearances, incentives, consents, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, concessions, Tax deferrals, exemptions and benefits (including sales Tax, service Tax, VAT and GST), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, pre-qualifications, bid acceptances, tenders and other benefits or privileges issued or granted to or enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including Tax benefits and exemptions, incentives and Tax holidays, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, consents, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, Tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, pre-qualifications, bid acceptances, tenders and other benefits or privileges of the Transferee Company and shall be appropriately mutated or endorsed by the Governmental 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 shall remain valid, effective and enforceable on the same terms and conditions. To the extent of any duplication in any of the licenses, permits, entitlements, approvals, permissions, registrations, mentioned in this Clause 9.8, the Board of the Transferee Company shall, at its sole discretion, identify such licenses, permits, entitlements, approvals, permissions, registrations, etc., which shall be cancelled or surrendered in such manner as may be prescribed by Applicable Laws.
- 9.9 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, design, domain names and all registrations, applications and renewals in connection therewith, software and all website content (including text, graphics, images, audio, video and data), trade secrets, research and studies, technical knowhow and all such other industrial or intellectual property rights of whatsoever nature and all other interests relating to the goods or services, confidential business information, and other proprietary information and intellectual property and rights of the Transferor Company, whether registered or unregistered and all rights of commercial nature including goodwill, title, interest, quality certifications and approvals, of the Transferor Company shall, upon the coming into effect of this Scheme and with deemed effect from the Appointed Date, under the provisions of Sections 230 to 232 of the Act and all other



applicable provisions of the Applicable Laws, if any, stand transferred to and vested in the Transferee Company.

9.10 Upon the coming into effect of this Scheme and with effect from the Appointed Date;

- (i) all the existing and future incentives, unavailed credits, benefit of carried forward tax losses and other statutory benefits, deductions available in respect of direct Taxes, including under the applicable income-tax law for the time being in force (including, where applicable, tax deductions, exemptions, incentives or any equalization levy or any corresponding levy under such law) or the double Taxation avoidance agreements, deposits with statutory authorities, margin money, retention money, benefits, entitlements and incentives of any nature whatsoever, and other deposits and balances pertaining to the Transferor Company shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/or be deemed to be transferred to, and vested in, the Transferee Company; and
- (ii) all the existing and future incentives, unavailed credits, benefit of carried forward losses and other statutory benefits, deductions available in respect of indirect Taxes, including unutilized input GST credits, VAT credit, unutilized VAT credit, deposits with statutory authorities, margin money, retention money, benefits, entitlements and incentives of any nature whatsoever including government grants on exports, and other deposits and balances pertaining to the Transferor Company shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/or be deemed to be transferred to, and vested in, the Transferee Company.

9.11 For the purpose of giving effect to the sanction orders passed by the NCLT under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the title and appurtenant legal right(s) upon the vesting of such Transferor Company in the Transferee Company.

9.12 Without prejudice to the generality of the foregoing provisions of this Clause 9, in relation to the assets, rights, titles, or interests, if any, belonging to the Transferor Company, where separate documents of transfer would be convenient or expedient, one or more individuals authorized by the Transferor Company and/or the Transferee Company each may execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.



10 TRANSFER AND VESTING OF LIABILITIES

- 10.1 Upon the coming into effect of this Scheme, all Liabilities of the Transferor Company, if any, shall, under Sections 230 to 232 of the Act, and all other applicable provisions of the Applicable Laws, if any, without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the date on which this Scheme comes into effect, so as to become, as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date), the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. 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 Liabilities have arisen in order to give effect to the provisions of this Clause.
- 10.2 Where any such Liability of the Transferor Company, including amounts earmarked for expenditure on corporate social responsibility activities, has been partially or fully discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company and all Liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the date on which this Scheme comes into effect shall be deemed to have been incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the date on which this Scheme comes into effect, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company.
- 10.3 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including a contingent liability in whatever form), if any, due on the date on which this Scheme comes into effect, between the Transferor Company and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on the Transferor Company and the Transferee Company, and the appropriate effect shall be given in the books of account and records of the Transferee Company.
- 10.4 Upon this Scheme coming into effect, all Taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities and including the right to carry forward of accumulated losses and depreciations, shall, for all purposes, be treated as the Tax/ cess/ duty, liabilities or refunds, claims, accumulated losses &



depreciations and credits pertaining to direct/ indirect Taxes (as applicable) of the Transferee Company.

- 10.5 None of the companies forming part of this Scheme has any past defaults on account of listed debts.

11 ENCUMBRANCES

- 11.1 The transfer and vesting of the assets comprised in the Transferor Company to and in the Transferee Company under Clause 9 shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 11.2 All Encumbrances, if any, existing prior to the date on which this Scheme comes into effect over the assets of the Transferor Company which secure or relate to the Liabilities of the Transferor Company shall, after the date on which this Scheme comes into effect, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the date on which this Scheme comes into effect and as are transferred to the Transferee Company. It is clarified that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such unencumbered assets. For the avoidance of all doubt, Encumbrances over assets of the Transferor Company shall not, after the effectiveness of this Scheme, relate or attach to any of the other assets of the Transferee Company (i.e. other than assets of the Transferor Company to which they are already so attach). 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.
- 11.3 The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferor Company prior to the date on which this Scheme comes into effect shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme. This Scheme shall not operate to enlarge the Encumbrances, nor shall the Transferee Company be obliged to create any further or additional security after this Scheme has become effective or otherwise.



- 11.4 Any reference to the Transferor Company and its assets and properties in any security documents or arrangements (to which the Amalgamating Company is a party) shall be construed as a reference to the Transferee Company, after the date on which this Scheme comes into effect. Without prejudice to the foregoing provisions, the Transferee Company may execute any deeds, instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 11.5 Save as herein provided, no other terms or conditions of the Liabilities transferred to the Transferee Company are modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 11.6 The provisions of this Clause will operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

12 EMPLOYEES

- 12.1 Upon the coming into effect of this Scheme, all employees (including KMPs) of the Transferor Company shall become the employees of the Transferee Company with effect from the Appointed Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company. It is hereby clarified that upon scheme becoming effective, KMPs of the Transferor Company shall become employees and not the KMPs of Transferee Company.
- 12.2 It is clarified that save as expressly provided for in the Scheme, the employees of the Transferor Company who become the employees of the Transferee Company by virtue of this Scheme, shall be bound by the employment policies and shall be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to



abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/ employee of the Transferor Company.

- 12.3 Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund or benefits and any other funds created by the Transferor Company or in respect of which the Transferor Company makes contributions, for the employees of the Transfer Company, and such other funds or trusts, the benefits of which the employees of the Transferor Company enjoy (collectively referred to as the “Funds”), if any, all amounts standing to the credit of the Funds and investments made by the Funds in relation to the employees of the Transferor Company shall be transferred to the Transferee Company or the trustees of similar trusts created by the Transferee Company and shall be held for the benefit of those employees of the Transferor Company who are eligible for benefits under such Funds prior to the Effective Date. In the event the Transferee Company has its own funds in respect of any of the benefits to be provided to employees as referred to above, all amounts standing to the credit of the Funds and investments made by the Funds shall be transferred to the relevant funds of the Transferee Company.
- 12.4 In relation to those employees of the Transferor Company who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- 12.5 In relation to any other fund created or existing for the benefit of the employees of the Transferor Company being transferred to the Transferee Company, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such funds in respect of such employees of the Transferor Company, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company.



13 LEGAL PROCEEDINGS

- 13.1 Upon the coming into effect of this Scheme, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, Taxation (including income tax, GST, customs and all other kinds of taxes and duties presently levied or may be levied in future) or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or Governmental Authority and any other authority) under Applicable Laws, by or against the Transferor Company, pending and/or arising before the date on which this Scheme comes into effect and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company, as if this Scheme had not been made.
- 13.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, referred to in Clause 13.1 above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and/or persons authorized by the Transferor Company shall assist in making relevant applications as may be required to effect such transfer.

14 CONTRACTS, DEEDS, ETC.

- 14.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, purchase orders, sales orders, schemes, insurance, letters of intent, undertakings, arrangements, policies, agreements, memorandum of understanding, term sheets and other instruments of whatsoever nature, to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the date on which this Scheme comes into effect, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder. It shall not be necessary to obtain the consent of any third party or other



person who is a party to any such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments to give effect to the provisions of this Clause 14.1 of this Scheme.

- 14.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the transfer and vesting of the Transferor Company 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 (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company 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 authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 14.3 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 and with deemed effect from the Appointed Date, all consents, permissions, licenses, no-objection certificates, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme, special status and other benefits or privileges (granted by any Governmental Authority or by any other person), authorities, powers of attorney, in each case, of every kind and description of whatsoever nature, given by, issued to or executed in favour of the Transferor Company shall stand transferred to 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 Transferee Company shall make necessary applications/ file relevant forms to any Governmental Authority as may be necessary in this behalf. To the extent of any duplication in any of the consents, permissions, licenses, no-objection certificates, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme special status and other benefits or privileges, mentioned in this Clause 14.3, the Board of the Transferee Company shall, at its sole discretion, identify such consents, permissions, licenses, certificates, clearances, quotas, entitlements, accreditations to trade and industrial bodies, privileges, powers, facilities, grants, incentives, scheme, special status and other benefits or privileges etc., which shall be cancelled or surrendered in such manner as may be prescribed by Applicable Laws.



15 CONSIDERATION FOR THE AMALGAMATION

- 15.1 To the extent equity share capital of the Transferor Company is held by the Transferee Company and its nominee shareholders, upon the Scheme becoming effective, there shall be no issue of shares by the Transferee Company against such equity shares which are held by the Transferee Company and its Nominees in the Transferor Company. The equity shares held by Transferee Company along with its nominees in the Transferor Company shall stand cancelled and extinguished without any further application, act, instrument, or deed.

Further, in respect of equity shares of the Transferor Company held by its shareholders other than by the transferee Company and its nominees, upon this Scheme becoming effective and in consideration of the Amalgamation, i.e., the transfer and vesting of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall, as soon as possible after the Record Date, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, to the member(s) of the Transferor Company holding said equity shares in the Transferor Company and whose names appear in the register of members including register and index of beneficial owners maintained by the depositories under Section 11 of the Depositories Act, 1996, as the case may be, of the Transferor Company on the Record Date or to their respective heirs, executors, administrators, liquidator or other legal representative or other successors in title as on the Record Date or in case any shareholder of Transferor Company is liquidated or wound-up or similar effect is done to the legal status of any shareholder of Transferor Company, to IEPF Authority (in such scenario, the IEPF Authority shall be deemed to be a shareholder of the Transferor Company as on the date of approval of this Scheme by the Board of Directors of the Companies, and shall be construed as such for the purposes of this Scheme) in the following manner:

"6(Six) fully paid up equity shares of Rs. 2 (Two) each of the Transferee Company shall be issued and allotted for every 10000 (Ten Thousand) fully paid up equity shares of Rs.10 (Ten) each held in Transferor Company." ("Share Exchange Ratio")

- 15.2 The Transferor Company shall not increase its issued, subscribed or paid up share capital.
- 15.3 The equity shares to be issued and allotted by the Transferee Company pursuant to Clause 15.1 above, shall be subject to this Scheme, the memorandum and articles of association of the Transferee Company and Applicable Laws, and shall rank pari-passu in all respects with the then existing equity shares of the Transferee Company.



- 15.4 No shares shall be allotted in respect of fractional entitlements by the Transferee Company to which the member(s) of the Transferor Company, as may be entitled on the basis of the Share Exchange Ratio. The Board of the Transferee Company shall, in respect of fractional entitlement, take the following actions:
- (a) consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a trustee nominated by the Board of the Transferee Company in this behalf who shall hold the shares with all additions or accretions thereto in trust on behalf of the member(s) of the Transferor Company entitled to fractional entitlements with the express understanding that such trustee shall, in accordance with Applicable Laws, sell the shares of the Transferee Company so allotted on the Stock Exchange within period of 90 days from the date of allotment of shares at such price or prices on the stock exchange and to such person, as such trustee deems fit in compliance with the SEBI Scheme Circulars, and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to the member(s) of the Transferor Company in proportion to their respective fractional entitlements;
 - (b) deal with such fractional entitlements in a manner other than as mentioned in clause 15.4(a) above, in case there is any amendment in the Applicable Laws in this regard.
- 15.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder(s) equity shares of the Transferor Company, 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 Company, as applicable, after the effectiveness of this Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme.
- 15.6 Without prejudice to the generality of Clause 15.1 above, the Board of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Governmental Authorities and undertake necessary compliance for the issue and allotment of equity shares to the member(s) of the Transferor Company, as applicable, pursuant to Clause 15.1 of this Scheme.
- 15.7 The equity shares to be issued by the Transferee Company shall be issued in dematerialized form to the equity shareholder(s) of the Transferor Company, subject to applicable Laws.



- 15.8 The equity shares to be issued by the Transferee Company, pursuant to Clause 15.1 above, in respect of any equity shares of the Transferor Company, which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or non-receipt of details of a member's account with the depository participant or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of the NCLT or otherwise, be held in abeyance by the Transferee Company.
- 15.9 Approval of this Scheme by the equity shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Sections 42, 62 and other relevant and applicable provisions of the Act and rules made thereunder, along with other relevant provisions of Applicable Laws, for the issue and allotment of the equity shares by the Transferee Company to the member(s) of the Transferor Company, as applicable, as on the Record Date, as provided in this Scheme and shall be carried out under the orders passed by the NCLT without requiring any further act on the part of the Companies or their shareholders.
- 15.10 The equity shares to be issued by the Transferee Company to the members of the Transferor Company, pursuant to Clause 15.1 of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges on which shares of the Transferee Company are listed on the date on which this Scheme comes into effect. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for the shares issued by the Transferee Company to be listed in accordance with the formalities of the said Stock Exchange. The equity shares of the Transferee Company allotted pursuant to this Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges.
- 15.11 The Share Exchange Ratio has been determined on the basis of relative valuation of the Transferor Company and Transferee Company, in compliance with Applicable Laws.
- 15.12 Upon the Scheme coming into effect, all equity shares of the Transferor Company as well as the corresponding share certificates, held by the Transferee Company (either directly or through nominees) in physical or demat form shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled/extinguished and be of no effect without any necessity of them being surrendered. It is clarified that no new shares shall be issued, or payment made in cash whatsoever by the Transferee Company in lieu of shares of the Transferor Company held by the Transferee Company.



16 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts underlying its separate financial statements as per the Pooling of Interest Method in accordance with the accounting principles as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time such that:

- a) All the assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded by the Transferee Company at their respective carrying values and in the same form as appearing in the underlying consolidated financial statements of the Transferee Company.
- b) The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the consolidated financial statements of the Transferee Company.
- c) The amount of any inter-company balances, if any, between the Transferee Company and the Transferor Company shall stand cancelled without any further act or deed.
- d) The value of the investment held by the Transferee Company in the Transferor Company represented by the equity share capital and Securities Premium, if any, of the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf.
- e) The Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Company pursuant to clause 15 of the Scheme.
- f) The surplus, if any arising after taking the effect of clause 16(a), clause 16(b), clause 16(d) and clause 16(e), after adjustment of clause 16(c) shall be transferred to Capital Reserve in the financial statements of the Transferee Company. The deficit, if any arising after taking the effect of clause 16(a), clause 16(b), clause 16(d) and clause 16(e), after adjustment of clause 16(c), will be debited to retained earnings in the financial statements of the Transferee Company.



- g) In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- h) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger of the Transferor Company, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information shall be restated only from the date of common control.
- i) For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed.
- j) Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

17 RECLASSIFICATION OF THE PROMOTERS OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the shareholders of the Transferor Company who will be allotted shares under the Scheme, do not fall under the definitions of 'Promoter' or 'Promoter Group' of the Transferee Company under Regulations 2(1)(oo) and 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, therefore, they shall be re-classified to 'Public' Category of the Transferee Company.

18 CONDUCT OF BUSINESS FROM THE APPOINTED DATE TILL DATE ON WHICH SCHEME COMES INTO EFFECT

- 18.1 With effect from the date of approval of this Scheme by the respective Boards of the Company and up to and including the date on which this Scheme comes into effect, except as may be agreed by the Companies in writing:
 - (a) the Transferor Company and the Transferee Company each undertakes that it shall preserve and carry on its respective business in the ordinary course and consistent with past practices; and



(b) 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, undertake any material alienation, charge, mortgage, encumbrance or other dealing with or disposal of any of its business units or any part thereof, where an action/ transaction shall be considered material upon the absolute discretion of the Transferee Company.

- 18.2 With deemed effect from the Appointed Date and pursuant to the Amalgamation, up to and including the date on which this Scheme comes into effect, the Transferor Company shall carry on and be deemed to have carried on all business and activities of the Transferor Company and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments, and strategic decisions pertaining to the Transferor Company for and on account of, and in trust for, the Transferee Company.
- 18.3 All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by the Transferor Company (including Taxes, if any, accruing or paid in relation to any profits or income) pertaining to the Transferor Company for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company.
- 18.4 Any of the rights, powers, authorities or privileges exercised by the Transferor Company, for the period commencing from the Appointed Date shall be deemed to have been exercised by the Transferor Company for and on behalf of, 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, for the period commencing from the Appointed Date, shall be deemed to have been undertaken or discharged on behalf of and as an agent of the Transferee Company.

19 DISSOLUTION OF THE TRANSFEROR COMPANY

On the date on which this Scheme comes into effect, the Transferor Company shall stand dissolved without being wound-up and without any further act or deed.



20 IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEREE COMPANY

- 20.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. Details of NCDs of the Transferee Company listed on BSE Limited, are set out in **Schedule I** hereto. Further, this scheme will not impact the issuance of further debt instruments which the transferee company may issue post approval of this scheme by its Board of Directors.
- 20.2 In view of provisions of this Clause 20, the Scheme will not have any adverse impact on the holders of the NCDs.

21 CONSEQUENTIAL MATTERS RELATING TO TAX

- 21.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the Tax laws, specifically Section 2(6) read with Section 116 of the IT Act and other relevant provisions of the IT Act. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time this Scheme becomes effective, the provisions of the said section of the IT Act shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) of the IT Act and other relevant provisions of the IT Act. Such modification will however not affect the other parts of this Scheme.
- 21.2 All the property of the amalgamating company or companies immediately before the amalgamation shall become the property of the amalgamated company by virtue of the amalgamation;
- 21.3 All the liabilities of the amalgamating company or companies immediately before the amalgamation shall become the liabilities of the amalgamated company by virtue of the amalgamation;
- 21.4 The shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) shall become shareholders of the amalgamated company by virtue of the amalgamation,
- 21.5 Upon the Scheme becoming effective, all proceedings, assessments, reassessments, scrutiny proceedings, notices, appeals, revisions, rectifications, reviews, recovery proceedings, refund proceedings, investigations and any other proceedings under the Income-tax Act, 1961, or 2025



whether pending or arising on or after the Effective Date in relation to the Transferor Company for any period prior to the Effective Date, shall be continued, enforced, prosecuted and defended by or against the Transferee Company. All tax liabilities, obligations, demands, contingencies, dues, interest, penalty, prosecutions and other statutory liabilities of the Transferor Company, whether determined, pending determination or arising subsequent to the Effective Date in respect of any period prior to the Effective Date, shall be deemed to be and shall become the liabilities and obligations of the Transferee Company, which shall be responsible for discharging the same in accordance with law.

- 21.6 It is clarified that this Scheme shall not in any manner prejudice or affect the rights of the Income-tax Department or any other statutory authority to initiate, continue, assess, reassess, recover or enforce any tax demand, liability or proceeding against the Transferee Company in relation to the Transferor Company and the Transferee Company shall be deemed to be the successor of the Transferor Company for all such purposes.
- 21.7 The Transferee Company shall be entitled to: (a) claim all the deduction with respect to items such as provisions, expenses, etc., (including but not limited to Section 40, 40A, 43B etc., of the Income Tax Act, 1961, as in force prior to its repeal) disallowed in earlier years in the hands of the Transferor Company, which may be allowable to Transferor Company in accordance with the provisions of the IT Act or under any statutory modification, substitution or re-enactment thereof on or after the Appointed Date: and (b) exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- 21.8 Any accumulated loss and the unabsorbed depreciation of the Transferor Company, if any, shall be deemed to be the loss or the unabsorbed depreciation, as the case may be, of Transferee Company. The Transferee Company shall comply with the applicable provisions of the Income Tax Act and shall be entitled to set off and carry forward of loss and allowance for unabsorbed depreciation of the Transferor Company, if any.
- 21.9 Any TDS deducted by the Transferor Company or the Transferee Company on transactions with the Transferee Company / Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance Tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, for the avoidance of doubt, input Tax credits already availed of or utilised by the Transferee Company and the Transferor Company in respect of transactions between Transferee Company and the Transferor Company shall not be adversely impacted by the cancellation of such transactions pursuant to this Scheme.
- 21.10 Any refund under the IT Act or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Appointed



Date, shall also belong to and be received by the Transferee Company. Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Transferee Company. Any tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and TDS as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- 21.11 In accordance with the GST laws or the erstwhile VAT laws and the service Tax law as applicable and prevalent on the Appointed Date, the unutilized credits on inputs/ capital goods/ input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company.
- 21.12 Where the Transferor Company are entitled to various benefits under incentive schemes including any export schemes and policies and pursuant to this Scheme it is declared that the benefits under all such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/ or policies, subject to which the benefits under the incentive schemes were made available to the Transferor Company.
- 21.13 On or after the Effective Date, Transferee Company shall be entitled to file/ revise its returns along with income Tax returns, prescribed forms, filings and annexures under the Income Tax Act (TDS certificates, TDS returns, , and other statutory returns, if required, and shall have the right to claim refunds, advance Tax credits, credit of TDS, , credit of foreign Taxes paid/ withheld, excise, service Tax credits, set off, sales Tax, VAT, GST, etc., if any, and to claim tax benefits etc., and for matters incidental thereto as may be required consequent to implementation of this Scheme.
- 21.14 The Transferee Company confirms and undertakes that it shall comply with all the conditions prescribed under Section 116 of the Income-tax Act, 2025 relating to the carry forward and set-off of accumulated loss and unabsorbed depreciation in the case of amalgamation.



The Transferee Company further undertakes that it shall continuously hold, for a minimum period of five years from the Effective Date, at least three-fourths of the book value of the fixed assets of the Transferor Company acquired pursuant to the Scheme and shall continue the business of the Transferor Company for a minimum period of five years from the Effective Date. In the event that the Transferee Company fails to comply with the aforesaid conditions, it shall not claim, or shall forfeit, the benefit of carry forward and set-off of accumulated loss and unabsorbed depreciation available under Section 116 of the Income-tax Act, 2025, and the tax consequences shall follow in accordance with the provisions of the said Act.



PART C

22 COMBINATION OF AUTHORISED SHARE CAPITAL

22.1 Consequent to this Scheme becoming effective and as an integral part of the Amalgamation, the authorised share capital of the Transferor Company shall stand merged into and combined with the authorised share capital of the Transferee Company pursuant to the Scheme, without any further act or deed, and upon payment of such fee on such combined authorised share capital, as may be applicable.

22.2 In view of the consolidation of authorized share capital of the Transferor Company with the Transferee Company and subsequent increase of authorised share capital of the Transferee Company in terms of this Clause, the existing clause V as contained in the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, and shall accordingly be modified as under:

V. *"The Authorised Share Capital of the Company is Rs. 1230,15,33,980 (Rupees One Thousand Two Hundred Thirty Crore Fifteen Lakh Thirty-Three Thousand Nine Hundred Eighty), consisting of 432,85,19,740 (Four Hundred Thirty-Two Crore Eighty-Five Lakh Nineteen Thousand Seven Hundred Forty) Equity Shares of Rs. 2/- (Rupees Two only) each, 2,75,00,000 (Two Crore Seventy-Five Lakh) 8% Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each and 3,36,94,945 (Three Crore Thirty-Six Lakh Ninety-Four Thousand Nine Hundred Forty-Five) 0.01% Non-Convertible Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each."*

22.3 It is clarified that for the purposes of this Clause 22, the consent of the members of the Transferee Company to the Scheme under Section 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, if any, shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 61, as amended or any other applicable provisions of the Act would be required to be separately passed. The stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased 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.

- 22.4 It is further clarified that if any increase is effected in the authorised capital of the Transferee Company subsequent to the filing of this scheme, the authorised share capital of the Transferor Company shall stand merged into and combined with so increased authorised share capital of the Transferee Company in terms of this clause.

23 APPLICATION TO NCLT

- 23.1 The Companies shall, with all reasonable dispatch, make all necessary applications and petitions to the jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Laws.
- 23.2 The Companies shall be entitled, pending the effectiveness of this Scheme, to apply to any Governmental Authority, if required, under any Applicable Laws for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under this Scheme, in any case, subject to the terms as may be mutually agreed between the Companies.

24 MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 24.1 The Transferor Company and the Transferee Company (by their respective Board of Directors or their respective committee or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:
- (a) to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the NCLT, and / or stock exchanges and / or SEBI and / or any Governmental Authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said Companies; and
 - (b) to settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.



25 DIVIDENDS

- 25.1 The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of any accounting period prior to the date on which this Scheme comes into effect.
- 25.2 Prior to the effectiveness of this Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the respective articles of association of the respective Companies including the right to receive dividends.
- 25.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of any Company to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the relevant Company, and subject to the approval, if required, of the respective shareholders of the relevant Company.

26 RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions (whether passed by the Board or by the shareholders), if any, of the Transferor Company, which are valid and subsisting on the date on which this Scheme comes into effect, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall, subject to Applicable Laws, constitute the aggregate of the said limits.

27 EFFECTIVENESS OF THIS SCHEME

- 27.1 This Scheme shall become effective only if the following conditions are either all satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of the Companies:
- (a) this Scheme, unless otherwise dispensed by order of NCLT being approved by the requisite majority of members and/or secured and unsecured creditors (where applicable) of the



Companies including approvals of holders of NCDs, if applicable, of the Transferee Company including seeking approvals of members and NCD Holders through e-voting or other permitted mode, in accordance with the Act and the SEBI Scheme Circulars, as applicable, and as may be directed by the NCLT;

- (b) receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) this Scheme being sanctioned by the NCLT in terms of Section 230 to Section 232 and other relevant provisions of the Act;
- (d) all other sanctions and approvals including from Governmental Authorities, as may be applicable, in respect of this Scheme being obtained; and
- (e) the certified copies of the sanction orders of the NCLT approving this Scheme being filed with the relevant Registrar of Companies.

27.2 If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 27.1 above, such date being the Effective Date, it shall be deemed to have taken effect on the Appointed Date.

28 EFFECT OF NON-RECEIPT OF APPROVALS

- 28.1 In the event on or before March 31, 2028, that one or more of the conditions set forth in Clause 27 are not satisfied (or to the extent permissible under Applicable Laws, waived), this Scheme shall be automatically revoked, cancelled and made of no effect and the Companies, if required, may file appropriate proceedings before the NCLT and other Governmental Authorities in this respect. Provided however, that the Companies may, by mutual consent of their Boards, defer the termination of this Scheme until such period as they may deem fit.
- 28.2 Upon the termination of this Scheme as set out in Clause 28.1 above, no rights and liabilities shall accrue to or be incurred by the respective Companies or their 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 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 this Scheme or as may otherwise arise in law.
- 28.3 Without prejudice to the generality of the aforesaid clause, the Companies (jointly and not severally) shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Boards of the Companies prior to the date on which this Scheme comes into effect.



29 REMOVAL OF DIFFICULTIES

The Companies, acting through their respective Boards, jointly and as mutually agreed in writing may:

- (a) give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Governmental Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws; and/ or
- (b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying this Scheme into effect.

30 RESIDUAL PROVISIONS

- 30.1 That the provisions of Paragraph 10 of Part I of the SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023 (as amended, modified or re-enacted from time to time), relating to obtaining consent of majority of public shareholders voting of Transferee Company, are not applicable to the present Scheme.
- 30.2 That, as on the date of approval of this Scheme by the Board of Directors of respective companies, there is no other pending scheme of arrangement, amalgamation, merger, demerger, compromise or reconstruction involving either of the Companies, nor is there any pending open offer, or any other pending action or event which is likely to have a material impact on this Scheme or whose occurrence or non-occurrence is a condition precedent to, or otherwise affects, the implementation, continuity or effectiveness of this Scheme. In the event any such matter arises or becomes applicable prior to the Scheme becoming effective, the same shall be appropriately disclosed to the Stock Exchanges, SEBI, the National Company Law Tribunal and/or such other regulatory authorities, as may be required under applicable laws and regulations.
- 30.3 The Board of Transferor Company shall stand dissolved upon the scheme becoming effective.



- 30.4 Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme. The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ novate the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company, as the case may be, pursuant to the sanction of this Scheme, and upon this Scheme becoming effective, in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with the relevant third party or Governmental Authority concerned for information and record purposes, as applicable.
- 30.5 Without prejudice to the other provisions of this Scheme and notwithstanding the vesting of the Undertaking of the Transferor Company and the Transferor Company into the Transferee Company, by virtue of this Scheme itself, in order to ensure (a) implementation of the provisions of this Scheme; and (b) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, 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 Applicable Laws or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above, on the part of the Transferor Company.
- 30.6 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between or amongst the Company and/or their respective shareholders, respective creditors and the terms and conditions of this Scheme, the latter shall prevail.

31 SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

The provisions contained in this Scheme are inextricably inter-linked with the other provisions and this Scheme constitutes an integral whole, except to the extent that the Companies may agree otherwise in writing.

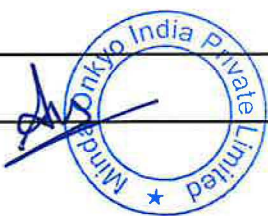


32 COSTS, CHARGES AND EXPENSES

- 32.1 Each Company shall bear its own costs, charges and expenses in relation to or in connection with or incidental to this Scheme.
- 32.2 The stamp duty and transfer charges, if any, arising in relation to the transfer or vesting of the properties, assets, rights, title or interest transferred pursuant to this Scheme shall be borne and paid by the Transferee Company.

For Minda Onkyo India Private Limited ("Transferor Company")  Name: Anu Designation: Company Secretary Date: August 04, 2026	For Uno Minda Limited ("Transferee Company")  Name: Tarun Kumar Srivastava Designation: Company Secretary & Compliance Officer Date: August 04, 2026
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Details of NCDs of the Transferee Company listed on BSE Limited							
	7.75% UNO MINDA 2026 SERIES I	7.12% Uno Minda Series I	7.11% Uno Minda Series II	7.85% Uno Minda 2027 Series I	7.75% Uno Minda 2027 Series II	7.88% Uno Minda 2027 Series II	7.85% Uno Minda Limited NCD 2027
ISIN	INE405E08044	INE405E08069	INE405E08077	INE405E08036	INE405E08051	INE405E08028	INE405E08010
Security Code	976312	977045	977046	975889	976313	975888	975627
Issue Size	10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of face value of Rs.1,00,000 each. Allotment Date: 03 January 2025	10,000 (ten thousand) unsecured, listed, rated, redeemable, nonconvertible, non-cumulative, taxable debentures of a face value of Rs. 100,000 each Allotment Date: 19 August 2025	10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of face value of Rs. 1,00,000 Allotment Date: 19 August 2025	5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs. 100,000/- (Indian Rupees One Lakh Only) each Allotment Date: 06 August 2024	5000 (five thousand) unsecured, rated, redeemable, listed, non-convertible, non-cumulative, taxable debentures of a face value of Rs. 100,000 each Allotment Date: 03 January 2025	10,000 (ten thousand) unsecured, listed, rated, redeemable, nonconvertible, non-cumulative, taxable debentures of a face value of Rs. 1,00,000 Allotment Date: 06 August 2024	10,000. unsecured, redeemable, non-convertible, debentures of a face value of Rs. 1,00, 000 each Allotment Date: 29 April 2024
Terms of Payment of Dividends/Coupon including frequency etc.	Coupon Rate: 7.75% p.a. Frequency: Annual	Coupon Rate: 7.12% p.a. frequency: Annual	Coupon Rate: 7.11% p.a. frequency: Annual	Coupon Rate: 7.85% p.a. frequency: Annual	Coupon Rate: 7.75% p.a. Frequency: Annual	Coupon Rate: 7.88% p.a. Frequency: Annual	Coupon Rate: 7.85% p.a. Frequency: Annual
Credit Rating	ICRA AA+(Stable)	ICRA AA+(Stable)	ICRA AA+(Stable)	ICRA AA+(Stable)	ICRA AA+(Stable)	ICRA AA+(Stable)	ICRA AA+(Stable)
Tenure/Maturity	1 Year 11 months and 21 days	1 year, 2 months and 10 days from the date of allotment.	1 year, 3 months and 8 days from the date of allotment	2 years and 7 months	2 Years and 1 day	3 Years	3 Years
Terms of Redemption viz. amount, date, redemption, and early redemption scenarios, if any	Redemption Amount: Rs. 100,000 (Indian Rupees One Lakh) per Debenture plus Coupon, Step Up Coupon (as applicable), Default Interest and all other payments required to be made in terms of the transaction documents. Redemption Date: 24 December 2026 Early Redemption: In the event the credit rating of the NCDs is downgraded to A+ or below by the Credit Rating Agency ("Early Redemption Event"), the Debenture Holders shall have an option to redeem the NCDs together with accrued interest till date of such prepayment ("Early Redemption") on Early Redemption Date(s).	Redemption Amount: Rs. 100,00,00,000 (Indian Rupees One Hundred Crores) at par Redemption Date: 29 October 2026 Early Redemption: In the event the credit rating of the Debentures and/or the Issuer is downgraded to A+ or below and/or suspension/withdrawal of the rating of the Issuer/Debentures by any Credit Rating Agency/ies ("Early Redemption Event"), each Debenture Holders shall have an option to redeem the Debentures together with accrued interest, penal interest, costs, charges, as applicable till date of such prepayment (which shall be within 30 (thirty) days from the date of such rating action) ("Early Redemption"), on any date(s) other than the scheduled relevant Redemption Date. In case of multiple rating agencies for the Issuer/Debentures, lowest rating available shall be considered for the above purpose. Any such step-up in rate/ accelerated redemption timelines shall be applicable from the date of rating action.	Redemption Amount:Rs. 100,00,00,000 (Indian Rupees One Hundred Crores) at par Redemption Date: 27 November 2026 Early Redemption: In the event the credit rating of the Debentures and/or the Issuer is downgraded to A+ or below and/or suspension/withdrawal of the rating of the Issuer/Debentures by any Credit Rating Agency/ies ("Early Redemption Event"), each Debenture Holders shall have an option to redeem the Debentures together with accrued interest, penal interest, costs, charges, as applicable till date of such prepayment (which shall be within 30 (thirty) days from the date of such rating action) ("Early Redemption"), on any date(s) other than the scheduled relevant Redemption Date. In case of multiple rating agencies for the Issuer/Debentures, lowest rating available shall be considered for the above purpose. Any such step-up in rate/ accelerated redemption timelines shall be applicable from the date of rating action.	Redemption Amount: Rs. 100,000 (Indian Rupees One Lakhs) per Debenture plus Coupon, Step Up Coupon (as applicable), Default Interest and all other payments required to be made in terms of the transaction documents. Redemption Date: 26 February 2027 Early Redemption: In the event the credit rating of the NCDs is downgraded to A+ or below by the Credit Rating Agency ("Early Redemption Event"), the Debenture Holders shall have an option to redeem the NCDs together with accrued interest till date of such prepayment ("Early Redemption") on Early Redemption Date(s).	Redemption Amount: Rs. 100,000 (Indian Rupees One Lakhs) per Debenture plus Coupon, Step Up Coupon (as applicable), Default Interest and all other payments required to be made in terms of the transaction documents Redemption Date: 4 January 2027 Early Redemption: In the event the credit rating of the NCDs is downgraded to A+ or below by the Credit Rating Agency ("Early Redemption Event"), the Debenture Holders shall have an option to redeem the NCDs together with accrued interest till date of such prepayment ("Early Redemption") on Early Redemption Date(s).	Redemption Amount: Rs. 100,000 (Indian Rupees One Lakhs) per Debenture plus Coupon, Step Up Coupon (as applicable), Default Interest and all other payments required to be made in terms of the transaction documents Redemption Date: 6 August 2027 Early Redemption: In the event the credit rating of the NCDs is downgraded to A+ or below by the Credit Rating Agency ("Early Redemption Event"), the Debenture Holders shall have an option to redeem the NCDs together with accrued interest till date of such prepayment ("Early Redemption") on Early Redemption Date(s).	Redemption Amount: Rs. 100,000 (Indian Rupees One Lakhs) per Debenture plus Coupon, Step Up Coupon (as applicable), Default Interest and all other payments required to be made in terms of the transaction documents Redemption Date: 29 April 2027 Early Redemption: In the event the credit rating of the NCDs is downgraded to A+ or below by the Credit Rating Agency ("Early Redemption Event"), the Debenture Holders shall have an option to redeem the NCDs together with accrued interest till date of such prepayment ("Early Redemption") on Early Redemption Date(s).
Redemption Premium/Discount	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Safeguards for the protection of holders of NCDs	Pursuant to the Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. The holders of the NCDs as on the Effective Date will continue to hold the NCDs of the Transferee Company, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc.						
Exit offer to the dissenting holders of NCDs, if any	Upon the Scheme becoming effective, the NCDs of the Transferee Company will continue to be freely tradeable and listed on BSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Transferee Company.						
Other Embedded Features (put option, call option, dates, notification times, etc.)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Other Terms of the Instrument (i.e. term sheet)	As per Information Memorandum dated December 24, 2024 and other related documents	As per Information Memorandum dated August 13, 2025 and other related documents	As per Information Memorandum dated August 13, 2025 and other related documents	As per Information Memorandum dated July 29, 2024 and other related documents	As per Information Memorandum dated December 24, 2024 and other related documents	As per Information Memorandum dated July 29, 2024 and other related documents	As per Information Memorandum dated April 19, 2024 and other related documents
Latest audited financials along with notes to accounts and any audit qualifications	Audited financial Results as at 31st March 2026 are available at- https://www.unominda.com/uploads/Investor/2025/January-March-%20Standalone.pdf Further, there are no qualifications in the Limited review Report as at 30th June 2026 which is also available at- https://www.unominda.com/uploads/Investor/2026/Standalone%20Results.pdf						
An auditors' certificate certifying the payment / repayment capability of the Transferee Company	The Certificate is available on the Website of the Company at https://www.unominda.com/investor/composite-scheme-of-amalgamation						
Fairness Report	The Fairness report issued by Merchant Banker is available on the website of the Company at https://www.unominda.com/investor/composite-scheme-of-amalgamation						



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Details of security cover (if Secured NCDs)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Name of Debenture Trustee	IDBI Trusteeship Services Limited	Axis Trusteeship Services Limited	Axis Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited
Any other information/ details pertinent for the holders of NCD	As per Information Memorandum dated December 24, 2024 and other related documents	As per Information Memorandum dated August 13, 2025 and other related documents	As per Information Memorandum dated August 13, 2025 and other related documents	As per Information Memorandum dated July 29, 2024 and other related documents	As per Information Memorandum dated December 24, 2024 and other related documents	As per Information Memorandum dated July 29, 2024 and other related documents	As per Information Memorandum dated April 19, 2024 and other related documents

