ANNEXURE- A1

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SCHEME OF AMALGAMATION

OF

RASOI MAGIC FOODS (INDIA) PRIVATE LIMITED
(TRANSFEROR COMPANY NO.1)
AND

BAMS CONDIMENTS IMPEX PRIVATE LIMITED
(TRANSFEROR COMPANY NO.2)

WITH

ORKLA INDIA PRIVATE LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTION 233 OF THE COMPANIES ACT, 2013)

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GENERAL

I. PURPOSE OF SCHEME

This Scheme of Amalgamation provides for the Amalgamation of Rasoi Magic Foods (India) Private Limited (hereinafter referred to as the "Transferor Company No.1") and Bams Condiments Impex Private Limited (hereinafter referred to as the "Transferor Company No.2") with Orkla India Private Limited (hereinafter referred to as the "Transferee Company") pursuant to Section 233 of the Companies Act, 2013 read with rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and other relevant provisions of the Companies Act, 2013, to the extent applicable. The Transferor Companies are wholly owned subsidiaries of the Transferee Company

II. RATIONALE FOR THE SCHEME

The Board of Directors of the Transferor Companies and the Transferee Company envisage to achieve following benefits pursuant to the amalgamation of the Transferor Companies into the Transferee Company:

1 Greater integration and flexibility for the amalgamated entity, which would result in maximising overall shareholder value and will improve the competitive position of the combined entity.

2. Improved organizational capability and pooling of leadership, arising from the pooling of resources to compete successfully in an increasingly competitive industry.

3. Greater leverage in operations, planning and process, efficiency in cash management and unfettered access to cash flow generated by the combined business.

4. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources resulting in substantial reduction in statutory Compliances.

5. Cost savings are expected to flow from synergies achieved through joint operational efforts, rationalization, standardisation and simplification of business processes, administra-tion, finance, accounts, legal and other related functions, leading to elimination of duplication and rationalization of administrative expenses.

6. Simplification of group structure by eliminating multiple companies and reducing managerial overlap.

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In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered the amalgamation of the entire undertaking, assets, liabilities and business of the Transferor Companies into the Transferee Company and formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking, assets, liabilities and of the Transferor Companies with and into the Transferee Company, pursuant to the provisions of Section 233 of the Companies Act 2013 read with rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rule, 2016

III. PARTS OF THE SCHEME

The Scheme is divided into following parts

(i) **Part A** – dealing with definitions of the terms used in this Scheme of Amalgamation and setting out the share capital of the Transferor Companies and the Transferee Company;

(ii) **Part B** – dealing with the transfer and vesting of the undertakings of the Transferor Companies into the Transferee Company,

(iii) **Part C** – dealing with the consideration for the amalgamation;

(iv) **Part D** – dealing with the accounting treatment in the books of the Transferee Company; and

(v) **Part E** – dealing with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto

PART A

DEFINITIONS, INTERPRETATIONS OF THE SCHEME AND SHARE CAPITAL

1. DEFINITIONS

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

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1.1 "**Act**" means the Companies Act, 2013, ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof. from time to time

1.2 "**Appointed Date**" means the 01st April 2024, or such other date as the Regional Director or any other appropriate authorities may direct.

1.3 "**Applicable Laws**" means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

1.4 "**Appropriate Authority**" means and includes any governmental, statutory, departmental or public body or authority, including Registrar of Companies, Official Liquidators and the Regional Director.

1.5 "**Board of Directors**" or "**Board**" means the board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof

1.6 "**Effective Date**" means the last of the dates on which the certified true copy of the order of the Regional Director or any other appropriate authorities sanctioning the Scheme is filed with the Registrar of Companies, Bangalore, Karnataka by the Transferee Company and the Transferor Company No.1 and with Registrar of Companies, Ernakulam, Kerala by Transferor Company No 2

1.7 "**Government Authority**" means the Central Government, any applicable State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.

1.8 "**Regional Director**" means the Regional Director, South East Region in whose jurisdiction the registered office of the Transferee Company is situated.

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1.9 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form approved by the Board of the Transferor Companies and the Transferee Company submitted to the Regional Director and any other appropriate authority with any modification(s) made under Clause 18 of this Scheme, as approved or directed by the Regional Director or any other appropriate authority

1.10 **"Transferee Company"** means Orkla India Private Limited (CIN U15136KA1996PTC021007), a company incorporated under the Companies Act, 1956 and having its registered office at No 1 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar, Bangalore, Karnataka, India, 560047.

1.11 **"Transferor Company No.1"** means Rasoi Magic Foods (India) Private Limited (CIN U15400KA2007PTC062356), a company incorporated under the Companies Act, 1956, and having its registered office at No 1, 2nd Floor, 100 Feet Inner Ring Road, Ejipura Ashwini Layout, Viveknagar, Bangalore, Karnataka, India, 560047.

1.12 **"Transferor Company No.2"** means Bams Condiments Impex Private Limited (CIN: U51225KL2007PTC021282), a company incorporated under the Companies Act, 1956, and having its registered office at 1A, 1st Floor, Building No.7126 / 34 / 137 - C NH Byepass, Edappally. P.O, Kochi, Kerala, India, 682024.

1.13 **"Undertaking"** means the whole of the undertaking, assets, liabilities, properties and entire business(es) of the Transferor Companies as a going concern, including (without limitation):

(a) the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights),

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Rasoi Magic Foods (India) Pvt. Ltd * Bengaluru hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/ or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, goodwill, 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 including, title, interests, other benefits (including tax benefits/ tax credits, minimum alternate tax, tax losses brought forward), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wherever situated, in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies or in connection with or relating to each of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Transferor Companies, whether in India or abroad;

(b) all liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of each of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;

(c) all agreements, rights, contracts (including but not limited to vendor contracts), entitlements, permits, licenses, approvals, authorisations, concessions, consents, quota rights, engagements, arrangements, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of each of the Transferor Companies,

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(d) all employees of each of the Transferor Companies immediately preceding the approval/ sanction of the Scheme; and

(e) all intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of each of the Transferor Companies.

2. INTERPRETATIONS OF THE SCHEME

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

3. SHARE CAPITAL

3.1 Transferor Company No.1

The authorised share capital and the issued, subscribed and paid-up capital of the Transferor Company No.1 as at 31st March, 2024 was as follows.

Authorised Share Capital	**Amount (Rs.)**
50,000 equity shares of Rs. 10/- each	5,00,000
Issued, Subscribed and Paid-Up Share Capital	**Amount (Rs.)**
50,000 equity shares of Rs. 10/- each fully paid up	5,00,000

Subsequent to 31st March 2024 there has been no change in the share capital of Transferor Company No.1.

3 2 Transferor Company No.2

The authorised share capital and the issued, subscribed and paid-up capital of the Transferor Company No 2 as at 31st March, 2024 was as follows:

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Authorised Share Capital	Amount (Rs.)
22,50,000 equity shares of Rs. 10/- each	2,25,00,000
Issued, Subscribed and Paid-Up Share Capital	**Amount (Rs.)**
20,00,000 equity shares of Rs. 10/- each fully paid up	2,00,00,000

Subsequent to 31st March 2024 there has been no change in the share capital of Transferor Company No.2

3.3 **Transferee Company**

The authorised share capital and the issued, subscribed and paid-up capital of the Transferee Company as at 31st March, 2024 was as follows:

Authorised Share Capital	Amount (Rs.)
8,70,00,000 equity shares of Rs. 10/- each	87,00,00,000
2,20,00,000 redeemable optionally convertible preference shares of Rs.10/- each	22,00,00,000
TOTAL	**1,09,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	**Amount (Rs.)**
1,33,93,359 equity shares of Rs. 10/- each fully paid up	13,39,33,590
3,05,564 redeemable optionally convertible preference shares of Rs.10/- each	30,55,640
TOTAL	**13,69,89,230**

Subsequent to 31st March 2024 there has been no change in the share capital of Transferee Company.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by the Regional Director or any other appropriate authorities shall take effect from Appointed Date and shall be operative from Effective Date.

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PART B

TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING

5 1 Subject to the provisions of this Scheme as specified hereinafter and with effeet from the Appointed Date, the entire business and undertakings of each of the Transferor Companies shall be transferred to and vest in and/ or deemed to be transferred and vested in the Transferee Company by virtue of the Scheme and all books of accounts, papers and documents and records relating thereto, all of which shall without further act or deed be transferred to or vested in the Transferee Company pursuant to the provisions of Section 233 of the Act read with the relevant rules with effect from Appointed Date so as to become the assets and properties of the Transferee Company but subject to all charges, if any, affecting the same

5.2 Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:

(a) The entire business and undertakings and all the immoveable and moveable properties, tangible and intangible assets including but not limited to trademarks, patents, designs, copyrights, investments, powers, authorities, allotments, approvals, consents, licenses, permissions, registrations, contracts together with all non-compete covenants, engagement, arrangements, rights, titles, interests, agreements, benefits, including but not limited to certificates, permits, licenses, quotas, approvals, incentives, sales tax deferrals, loans, subsidies, concessions, grants, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status, leasehold rights, other benefits (including tax benefits), tax holiday benefits, tax incentives and exemptions (including but not limited to tax credits and tax refunds), MAT Credit entitlement ("MAT Credit") (if available under law), tax losses (if available under law), prepaid taxes i.e. tax deducted at source ("TDS"), advance tax and self-assessment tax, taxes paid under protest or pending refunds adjusted against any outstanding demands, under Income-tax Act, 1961, easements, privileges, liberties or privileges enjoyed by or conferred upon or held or availed of by and all rights and benefits that have accrued to each of the

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Transferor Companies, under the provisions of the Act and pursuant to the Order of the Regional Director, without any further act, instrument or deed, but subject to the charges/ hypothecation/ mortgage affecting the same as on the Scheme coming into effect, be and stand transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law without any further act, instrument or deed and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern, to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to other assets of any of the other units or divisions of the Transferee Company unless otherwise expressly provided. Further provided that the Scheme shall not operate to adversely affect the rights, interests and security created for any such loans, deposits and/ or facilities in any manner

(b) all the said liabilities (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the Act, to become the debts, liabilities, duties and obligations of the Transferee Company. All the profits or income accruing or arising to each of the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by each of the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of each of the Transferor Companies as on start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be the assets and receivables or otherwise, as the case may be of the Transferee Company.

(c) The Transferee Company undertakes to honour the current trade arrangements, trade practices and the contractual obligations that of the Transferor Companies have entered, and which exist as on the date of sanction of the Scheme by the Regional Director.

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(d) Subject to forgoing clauses of this Scheme as stated above, in respect of the assets of the Transferor Companies, including cash and bank balances, as are movable in nature or as otherwise capable of transfer by mutual delivery or by paying over or by endorsement and/ or delivery, the same shall be so transferred by each of the Transferor Companies with effect from the Appointed Date, after the Scheme is sanctioned by the Regional Director without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company

(e) all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses (if available under law) and other statutory benefits, including in respect of income tax (including MAT), prepaid taxes i e. TDS, advance tax and self-assessment tax, taxes paid under protest or pending refunds adjusted against any outstanding demands, excise (including MODVAT/ CENVAT), customs, VAT, sales tax, service tax, GST, etc. to which Transferor Companies are entitled to shall be available to and vest in the Transferee Company. All taxes, duties, cess payable by the Transferor Companies including all or any refunds/ credit/ claims pertaining to the period prior to the Appointed date shall be treated as the liability or refunds/ credit/ claims of the Transferee Company.

5 3 The Transfer/ vesting as aforesaid shall be subject to the existing charges/ hypothecation/ mortgage, if any, as may be subsisting over or in respect of the said assets or any part thereof. Provided however any reference in any security document or arrangement to which the Transferor Companies are parties, to the assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance, or obligations, to the secured creditors, if any, of the Transferor Companies shall he construed as references only to the assets pertaining to the business of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless otherwise expressly provided.

Provided that on such transfer/ vesting of the property, if any, of the Transferor Companies to the Transferee Company, it is expressly provided that any reference in any security document or arrangement to which the Transferee Company is a party, to the assets of the Transferee Company, offered or agreed to be offered as security for any financial assistance

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or guarantee whether for its own benefit or for the benefit of any other person, to the secured or other creditors, if any, of the Transferor Companies, or the secured or unsecured creditors of any other party to which the Transferee Company offers its assets as security, shall be construed as reference only to the assets pertaining to the undertaking of the Transferee Company to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to the assets of the Transferor Companies as are vested in the Transferee Company by virtue of the Scheme

5.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

5.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

5.6 All existing securities, mortgages, charges, liens or other encumbranees, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the properties and other assets comprised in the Undertaking or any part thereof transferred to tbe Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

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5.7 The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

5.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication

5.9 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits, tax refunds, MAT Credit, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Companies pursuant to this Scheme.

5.10 Upon the coming into effect of this Scheme, the resolutions, and other actions undertaken by the Transferor Companies, including approvals that may have been obtained by Transferor Companies from its shareholders, if required, under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and which are valid and subsisting on the Effective Date, 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 Companies Act, 1956 or the Companies Act, 2013 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 constitute a part of the aggregate of the said limits in the Transferee Company.

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5.11 The amalgamation of the Transferor Companies into the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

6. STAFF, WORKMEN & EMPLOYEES

6.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date

6.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.

6.3 The provident fund, gratuity fund, superannuation fund or any other special fund or trusts, dues, if any, of the employees of the Transferor Companies, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts

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of employees maintained under the registration of the Transferor Companies, till such time the accounts are transferred under the registration of the Transferee Company The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Companies, till the date of completion of the transition

7. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.

8. CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART

8.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Companies are party aud subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.

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

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9. TAXATION MATTERS

9.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, Customs Act, 1962, Goods and Services tax Act or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company, similarly all credits for TDS on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company

9.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, sales tax, service tax, etc or any tax deduction/ collection at source, tax credits, MAT credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.

PART C

CONSIDERATION FOR AMALGAMATION

10. CONSIDERATION

10.1 The entire share capital of the Transferor Companies is held by the Transferee Company and its nominee(s). Upon this Scheme becoming effective, as the Transferee Company being the holding company of the Transferor Companies, there shall not be any issue of shares as consideration to the shareholders of the Transferor Companies.

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10.2 Further, upon this Scheme becoming effective, the investments in the share capital of the Transferor Companies, appearing in the books of account of the Transferee Company shall be cancelled and extinguished without any further application, act, instrument or deed.

11. INCREASE IN AUTHORISED CAPITAL OF THE TRANSFEREE COMPANY

11.1 Upon this Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 11.2, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on their authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall pay the differential fees/ stamp duty, if any, on the enhanced authorised share capital pursuant to the amalgamation after set-off the fee/stamp duty paid by the Transferor Companies on its authorised capital prior to amalgamation

11.2 Accordingly, in terms of this Scheme and subject to the approval of Scheme mentioned in clause 11.1, the Authorised Share Capital of the Transferee Company shall stand enhanced to an amount of Rs. 89,30,00,000 /- (rupees Eighty-Nine Crores and Thirty Lacs only) divided into 8,93,00,000 (Eight Crores and Ninety-Three Lacs) equity shares of Rs. 10/- each and 2,20,00,000 redeemable optionally convertible preference shares of Rs 10/- each. The capital clause being Clause 5 of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows

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"The authorised Share Capital of the Company is Rs 89,30,00,000/- (rupees Eighty-Nine Crores and Thirty Lacs only) divided into 8,93,00,000 (Eight Crores and Ninety-Three Lacs) equity shares of Rs 10/- each and 2,20,00,000 redeemable optionally convertible preference shares of Rs 10/- each with power to alter, modify, increase, reduce, sub-divide or consolidate the share capital in accordance with the provisions of the Companies Act, 2013"

PART D

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

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

12.2 The Transferee Company shall record all the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying amount as appearing in the consolidated financial statements of the Transferee Company,

12.3 The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and manner in which they appeared in the consolidated financial statements of the Transferee Company,

12.4 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;

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12.5 The value of all investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf,

12.6 The surplus, if any arising after taking the effect of clause 12.2, clause 12.3, and clause 12.5, after adjustment of clause 12 4, 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 12 2, clause 12.3, and clause 12 5, after adjustment of clause 12 4, shall be debited to the Retained Earning,

12 7 In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies,

12.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as stated above as if the merger had occurred from the beginning of the comparative period,

12 9 For accounting purposes, the Scheme will be given effect from the date when all substantial conditions for the transfer of the Transferor Companies are completed,

12.10 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

13. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date.

13.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertaking for and on account of and in trust for the Transferee Company

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13.2 The Transferor Companies shall carry on their respective businesses and activities in the ordinary course of business with reasonable diligence and business prudence

13.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company

13.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

13.5 The Transferor Companies shall carry on their respective businesses, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof exeept in the ordinary course of business, without the prior consent of the Transferee Company

13.6 The Transferee Company and the Transferor Companies shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Companies would be entitled to make an application for amending licenses/ authorisations.

14. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the undertaking of the Transferor Companies under Clause 5 of this Seheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company

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PART E

DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

15. WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved, without being wound-up, on such terms and conditions as the Regional Director may direct or determine Also, the Board of the Transferor Companies along with any committees or sub-committee(s) thereof, shall, without any further acts, instruments, costs, charges or deeds shall cease to exist and stand dissolved.

16. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to

(i) The requisite consent, approval of the shareholders and creditors of the companies and such or permission of the any Government Authorities, which by law may be necessary for the implementation of this Scheme,

(ii) Approval by the Regional Director;

(iii) The certified copy of the order of the Regional Director sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company, and

(iv) Compliance with such other conditions as may be imposed by the Regional Director or any other appropriate authorities

17. APPLICATION TO THE REGIONAL DIRECTOR

The Transferee Company shall, with all reasonable despatch, make and file applications/ petitions under Section 233 and other applicable provisions of the Act to the Regional

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Director, within whose jurisdiction the registered offices of the Transferee Company is situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferee Company and the Transferor Companies by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Regional Director and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferee Company and the Transferor Companies by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government/ regulatory Authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Regional Director, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20. COSTS, CHARGES AND EXPENSES

In the event of the Scheme being sanctioned by the Regional Director, the costs incurred by the Transferee Company shall be adjusted against, the assets acquired from the Transferor Companies in terms of Clause 5

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21. MISCELLANEOUS

In case any doubt or difference or issue shall arise among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Companies and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned.

22. RESIDUAL PROVISIONS

22.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferee Company and the Transferor Companies and their respective Shareholders and the terms and conditions of this Scheme, the latter shall prevail

22.2 Any error, mistake, omission, commission, which is apparent in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned herein above.

22.3 If any part or provision of this Scheme is found to be invalid, unenforceable or unworkable, for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/ or provisions of the Scheme and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective shareholders, creditors, employees or any other person with respect to such part of the Scheme which is invalid, unenforceable or unworkable.

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ANNEXURE-A1

(21)

SCHEME OF AMALGAMATION

OF

RASOI MAGIC FOODS (INDIA) PRIVATE LIMITED
(TRANSFEROR COMPANY NO.1)

AND

BAMS CONDIMENTS IMPEX PRIVATE LIMITED
(TRANSFEROR COMPANY NO.2)

WITH

ORKLA INDIA PRIVATE LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTION 233 OF THE COMPANIES ACT, 2013)

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GENERAL

I. PURPOSE OF SCHEME

This Scheme of Amalgamation provides for the Amalgamation of Rasoi Magic Foods (India) Private Limited (hereinafter referred to as the "Transferor Company No.1") and Bams Condiments Impex Private Limited (hereinafter referred to as the "Transferor Company No.2") with Orkla India Private Limited (hereinafter referred to as the "Transferee Company") pursuant to Section 233 of the Companies Act, 2013 read with rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and other relevant provisions of the Companies Act, 2013, to the extent applicable. The Transferor Companies are wholly owned subsidiaries of the Transferee Company

II. RATIONALE FOR THE SCHEME

The Board of Directors of the Transferor Companies and the Transferee Company envisage to achieve following benefits pursuant to the amalgamation of the Transferor Companies into the Transferee Company:

1. Greater integration and flexibility for the amalgamated entity, which would result in maximising overall shareholder value and will improve the competitive position of the combined entity.
2. Improved organizational capability and pooling of leadership, arising from the pooling of resources to compete successfully in an increasingly competitive industry.
3. Greater leverage in operations, planning and process, efficiency in cash management and unfettered access to cash flow generated by the combined business.
4. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources resulting in substantial reduction in statutory Compliances.
5. Cost savings are expected to flow from synergies achieved through joint operational efforts, rationalization, standardisation and simplification of business processes, administra-tion, finance, accounts, legal and other related functions, leading to elimination of duplication and rationalization of administrative expenses.
6. Simplification of group structure by eliminating multiple companies and reducing managerial overlap.

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In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered the amalgamation of the entire undertaking, assets, liabilities and business of the Transferor Companies into the Transferee Company and formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking, assets, liabilities and of the Transferor Companies with and into the Transferee Company, pursuant to the provisions of Section 233 of the Companies Act 2013 read with rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rule, 2016

III. PARTS OF THE SCHEME

The Scheme is divided into following parts

(i) **Part A** – dealing with definitions of the terms used in this Scheme of Amalgamation and setting out the share capital of the Transferor Companies and the Transferee Company;

(ii) **Part B** – dealing with the transfer and vesting of the undertakings of the Transferor Companies into the Transferee Company,

(iii) **Part C** – dealing with the consideration for the amalgamation;

(iv) **Part D** – dealing with the accounting treatment in the books of the Transferee Company; and

(v) **Part E** – dealing with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto

PART A

DEFINITIONS, INTERPRETATIONS OF THE SCHEME AND SHARE CAPITAL

I. DEFINITIONS

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

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1.1 "**Act**" means the Companies Act, 2013, ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof. from time to time

1.2 "**Appointed Date**" means the 01st April 2024, or such other date as the Regional Director or any other appropriate authorities may direct.

1.3 **"Applicable Laws"** means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

1.4 **"Appropriate Authority"** means and includes any governmental, statutory, departmental or public body or authority, including Registrar of Companies, Official Liquidators and the Regional Director.

1.5 "**Board of Directors**" or "**Board**" means the board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof

1.6 "**Effective Date**" means the last of the dates on which the certified true copy of the order of the Regional Director or any other appropriate authorities sanctioning the Scheme is filed with the Registrar of Companies, Bangalore, Karnataka by the Transferee Company and the Transferor Company No.1 and with Registrar of Companies, Ernakulam, Kerala by Transferor Company No 2

1.7 "**Government Authority**" means the Central Government, any applicable State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.

1.8 **"Regional Director"** means the Regional Director, South East Region in whose jurisdiction the registered office of the Transferee Company is situated,

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1.9 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation in its present form approved by the Board of the Transferor Companies and the Transferee Company submitted to the Regional Director and any other appropriate authority with any modification(s) made under Clause 18 of this Scheme, as approved or directed by the Regional Director or any other appropriate authority

1.10 "**Transferee Company**" means Orkla India Private Limited (CIN U15136KA1996PTC021007), a company incorporated under the Companies Act, 1956 and having its registered office at No 1 2nd & 3rd Floor, 100 Feet Inner Ring Road Ejipura, Ashwini Layout, Vivek Nagar, Bangalore, Karnataka, India, 560047.

1.11 "**Transferor Company No.1**" means Rasoi Magic Foods (India) Private Limited (CIN U15400KA2007PTC062356), a company incorporated under the Companies Act, 1956, and having its registered office at No 1, 2nd Floor, 100 Feet Inner Ring Road, Ejipura Ashwini Layout, Viveknagar, Bangalore, Karnataka, India, 560047.

1.12 "**Transferor Company No.2**" means Bams Condiments Impex Private Limited (CIN: U51225KL2007PTC021282), a company incorporated under the Companies Act, 1956, and having its registered office at 1A, 1st Floor, Building No.7126 / 34 / 137 - C NH Byepass, Edappally. P.O, Kochi, Kerala, India, 682024.

1.13 "**Undertaking**" means the whole of the undertaking, assets, liabilities, properties and entire business(es) of the Transferor Companies as a going concern, including (without limitation):

(a) the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights),

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Rasoi Magic Foods (India) Pvt. Ltd Bengaluru hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/ or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, goodwill, 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 including, title, interests, other benefits (including tax benefits/ tax credits, minimum alternate tax, tax losses brought forward), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wherever situated, in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies or in connection with or relating to each of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Transferor Companies, whether in India or abroad;

(b) all liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of each of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;

(c) all agreements, rights, contracts (including but not limited to vendor contracts), entitlements, permits, licenses, approvals, authorisations, concessions, consents, quota rights, engagements, arrangements, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of each of the Transferor Companies,

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(d) all employees of each of the Transferor Companies immediately preceding the approval/ sanction of the Scheme; and

(e) all intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of each of the Transferor Companies.

2. INTERPRETATIONS OF THE SCHEME

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

3. SHARE CAPITAL

3.1 Transferor Company No.1

The authorised share capital and the issued, subscribed and paid-up capital of the Transferor Company No.1 as at 31st March, 2024 was as follows.

Authorised Share Capital	**Amount (Rs.)**
50,000 equity shares of Rs. 10/- each	5,00,000
Issued, Subscribed and Paid-Up Share Capital	**Amount (Rs.)**
50,000 equity shares of Rs. 10/- each fully paid up	5,00,000

Subsequent to 31st March 2024 there has been no change in the share capital of Transferor Company No.1.

3 2 Transferor Company No.2

The authorised share capital and the issued, subscribed and paid-up capital of the Transferor Company No 2 as at 31st March, 2024 was as follows:

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Authorised Share Capital	Amount (Rs.)
22,50,000 equity shares of Rs. 10/- each	2,25,00,000
Issued, Subscribed and Paid-Up Share Capital	**Amount (Rs.)**
20,00,000 equity shares of Rs. 10/- each fully paid up	2,00,00,000

Subsequent to 31st March 2024 there has been no change in the share capital of Transferor Company No.2

3.3 **Transferee Company**

The authorised share capital and the issued, subscribed and paid-up capital of the Transferee Company as at 31st March, 2024 was as follows:

Authorised Share Capital	Amount (Rs.)
8,70,00,000 equity shares of Rs. 10/- each	87,00,00,000
2,20,00,000 redeemable optionally convertible preference shares of Rs.10/- each	22,00,00,000
TOTAL	**1,09,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	**Amount (Rs.)**
1,33,93,359 equity shares of Rs. 10/- each fully paid up	13,39,33,590
3,05,564 redeemable optionally convertible preference shares of Rs.10/- each	30,55,640
TOTAL	**13,69,89,230**

Subsequent to 31st March 2024 there has been no change in the share capital of Transferee Company.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by the Regional Director or any other appropriate authorities shall take effect from Appointed Date and shall be operative from Effective Date.

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PART B

TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING

5 1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertakings of each of the Transferor Companies shall be transferred to and vest in and/ or deemed to be transferred and vested in the Transferee Company by virtue of the Scheme and all books of accounts, papers and documents and records relating thereto, all of which shall without further act or deed be transferred to or vested in the Transferee Company pursuant to the provisions of Section 233 of the Act read with the relevant rules with effect from Appointed Date so as to become the assets and properties of the Transferee Company but subject to all charges, if any, affecting the same

5.2 Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:

(a) The entire business and undertakings and all the immoveable and moveable properties, tangible and intangible assets including but not limited to trademarks, patents, designs, copyrights, investments, powers, authorities, allotments, approvals, consents, licenses, permissions, registrations, contracts together with all non-compete covenants, engagement, arrangements, rights, titles, interests, agreements, benefits, including but not limited to certificates, permits, licenses, quotas, approvals, incentives, sales tax deferrals, loans, subsidies, concessions, grants, claims, leases, refund of monies, tenancy rights, liberties, rehabilitation schemes, special status, leasehold rights, other benefits (including tax benefits), tax holiday benefits, tax incentives and exemptions (including but not limited to tax credits and tax refunds), MAT Credit entitlement ("MAT Credit") (if available under law), tax losses (if available under law), prepaid taxes i.e. tax deducted at source ("TDS"), advance tax and self-assessment tax, taxes paid under protest or pending refunds adjusted against any outstanding demands, under Income-tax Act, 1961, easements, privileges, liberties or privileges enjoyed by or conferred upon or held or availed of by and all rights and benefits that have accrued to each of the

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Transferor Companies, under the provisions of the Act and pursuant to the Order of the Regional Director, without any further act, instrument or deed, but subject to the charges/ hypothecation/ mortgage affecting the same as on the Scheme coming into effect, be and stand transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law without any further act, instrument or deed and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern, to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to other assets of any of the other units or divisions of the Transferee Company unless otherwise expressly provided. Further provided that the Scheme shall not operate to adversely affect the rights, interests and security created for any such loans, deposits and/ or facilities in any manner

(b) all the said liabilities (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the Act, to become the debts, liabilities, duties and obligations of the Transferee Company. All the profits or income accruing or arising to each of the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by each of the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of each of the Transferor Companies as on start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be the assets and receivables or otherwise, as the case may be of the Transferee Company.

(c) The Transferee Company undertakes to honour the current trade arrangements, trade practices and the contractual obligations that of the Transferor Companies have entered, and which exist as on the date of sanction of the Scheme by the Regional Director.

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(d) Subject to forgoing clauses of this Scheme as stated above, in respect of the assets of the Transferor Companies, including cash and bank balances, as are movable in nature or as otherwise capable of transfer by mutual delivery or by paying over or by endorsement and/ or delivery, the same shall be so transferred by each of the Transferor Companies with effect from the Appointed Date, after the Scheme is sanctioned by the Regional Director without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company

(e) all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses (if available under law) and other statutory benefits, including in respect of income tax (including MAT), prepaid taxes i e. TDS, advance tax and self-assessment tax, taxes paid under protest or pending refunds adjusted against any outstanding demands, excise (including MODVAT/ CENVAT), customs, VAT, sales tax, service tax, GST, etc. to which Transferor Companies are entitled to shall be available to and vest in the Transferee Company. All taxes, duties, cess payable by the Transferor Companies including all or any refunds/ credit/ claims pertaining to the period prior to the Appointed date shall be treated as the liability or refunds/ credit/ claims of the Transferee Company.

5 3 The Transfer/ vesting as aforesaid shall be subject to the existing charges/ hypothecation/ mortgage, if any, as may be subsisting over or in respect of the said assets or any part thereof. Provided however any reference in any security document or arrangement to which the Transferor Companies are parties, to the assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance, or obligations, to the secured creditors, if any, of the Transferor Companies shall be construed as references only to the assets pertaining to the business of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless otherwise expressly provided.

Provided that on such transfer/ vesting of the property, if any, of the Transferor Companies to the Transferee Company, it is expressly provided that any reference in any security document or arrangement to which the Transferee Company is a party, to the assets of the Transferee Company, offered or agreed to be offered as security for any financial assistance

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or guarantee whether for its own benefit or for the benefit of any other person, to the secured or other creditors, if any, of the Transferor Companies, or the secured or unsecured creditors of any other party to which the Transferee Company offers its assets as security, shall be construed as reference only to the assets pertaining to the undertaking of the Transferee Company to the end and intent that such security, mortgage and charge shall not at any time extend or be deemed to extend to the assets of the Transferor Companies as are vested in the Transferee Company by virtue of the Scheme

5.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

5.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

5.6 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the properties and other assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

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5.7 The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

5.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication

5.9 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits, tax refunds, MAT Credit, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Companies pursuant to this Scheme.

5.10 Upon the coming into effect of this Scheme, the resolutions, and other actions undertaken by the Transferor Companies, including approvals that may have been obtained by Transferor Companies from its shareholders, if required, under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and which are valid and subsisting on the Effective Date, 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 Companies Act, 1956 or the Companies Act, 2013 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 constitute a part of the aggregate of the said limits in the Transferee Company.

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5.11 The amalgamation of the Transferor Companies into the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

6. STAFF, WORKMEN & EMPLOYEES

6.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date

6.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.

6.3 The provident fund, gratuity fund, superannuation fund or any other special fund or trusts, dues, if any, of the employees of the Transferor Companies, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts

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of employees maintained under the registration of the Transferor Companies, till such time the accounts are transferred under the registration of the Transferee Company The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Companies, till the date of completion of the transition

7. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.

8. CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART

8.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Companies are party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.

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

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9. TAXATION MATTERS

9.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, Customs Act, 1962, Goods and Services tax Act or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company, similarly all credits for TDS on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company

9.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, sales tax, service tax, etc or any tax deduction/ collection at source, tax credits, MAT credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.

PART C

CONSIDERATION FOR AMALGAMATION

10. CONSIDERATION

10 1 The entire share capital of the Transferor Companies is held by the Transferee Company and its nominee(s). Upon this Scheme becoming effective, as the Transferee Company being the holding company of the Transferor Companies, there shall not be any issue of shares as consideration to the shareholders of the Transferor Companies.

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10.2 Further, upon this Scheme becoming effective, the investments in the share capital of the Transferor Companies, appearing in the books of account of the Transferee Company shall be cancelled and extinguished without any further application, act, instrument or deed.

11. INCREASE IN AUTHORISED CAPITAL OF THE TRANSFEREE COMPANY

11.1 Upon this Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 11.2, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on their authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall pay the differential fees/ stamp duty, if any, on the enhanced authorised share capital pursuant to the amalgamation after set-off the fee/stamp duty paid by the Transferor Companies on its authorised capital prior to amalgamation

11.2 Accordingly, in terms of this Scheme and subject to the approval of Scheme mentioned in clause 11.1, the Authorised Share Capital of the Transferee Company shall stand enhanced to an amount of Rs. 89,30,00,000 /- (rupees Eighty-Nine Crores and Thirty Lacs only) divided into 8,93,00,000 (Eight Crores and Ninety-Three Lacs) equity shares of Rs. 10/- each and 2,20,00,000 redeemable optionally convertible preference shares of Rs 10/- each. The capital clause being Clause 5 of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows

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"The authorised Share Capital of the Company is Rs 89,30,00,000/- (rupees Eighty-Nine Crores and Thirty Lacs only) divided into 8,93,00,000 (Eight Crores and Ninety-Three Lacs) equity shares of Rs 10/- each and 2,20,00,000 redeemable optionally convertible preference shares *of Rs 10/- each with power to alter, modify, increase, reduce, sub-divide or consolidate the share capital in accordance with the provisions of the Companies Act, 2013 "*

PART D

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

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

12.2 The Transferee Company shall record all the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying amount as appearing in the consolidated financial statements of the Transferee Company,

12.3 The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and manner in which they appeared in the consolidated financial statements of the Transferee Company,

12.4 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;

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12.5 The value of all investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf,

12.6 The surplus, if any arising after taking the effect of clause 12.2, clause 12.3, and clause 12.5, after adjustment of clause 12 4, 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 12 2, clause 12.3, and clause 12 5, after adjustment of clause 12 4, shall be debited to the Retained Earning,

12 7 In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies,

12 8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as stated above as if the merger had occurred from the beginning of the comparative period,

12 9 For accounting purposes, the Scheme will be given effect from the date when all substantial conditions for the transfer of the Transferor Companies are completed,

12.10 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

13. <u>TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE</u>

During the period from the Appointed Date to the Effective Date.

13.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertaking for and on account of and in trust for the Transferee Company

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13 2 The Transferor Companies shall carry on their respective businesses and activities in the ordinary course of business with reasonable diligence and business prudence

13 3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company

13.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

13.5 The Transferor Companies shall carry on their respective businesses, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company

13.6 The Transferee Company and the Transferor Companies shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Companies would be entitled to make an application for amending licenses/ authorisations.

14. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the undertaking of the Transferor Companies under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company

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PART E

DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

15. WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved, without being wound-up, on such terms and conditions as the Regional Director may direct or determine Also, the Board of the Transferor Companies along with any committees or sub-committee(s) thereof, shall, without any further acts, instruments, costs, charges or deeds shall cease to exist and stand dissolved.

16. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to

(i) The requisite consent, approval of the shareholders and creditors of the companies and such or permission of the any Government Authorities, which by law may be necessary for the implementation of this Scheme,

(ii) Approval by the Regional Director;

(iii) The certified copy of the order of the Regional Director sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company, and

(iv) Compliance with such other conditions as may be imposed by the Regional Director or any other appropriate authorities

17. APPLICATION TO THE REGIONAL DIRECTOR

The Transferee Company shall, with all reasonable despatch, make and file applications/ petitions under Section 233 and other applicable provisions of the Act to the Regional

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Director, within whose jurisdiction the registered offices of the Transferee Company is situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferee Company and the Transferor Companies by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Regional Director and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferee Company and the Transferor Companies by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government/ regulatory Authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Regional Director, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20. COSTS, CHARGES AND EXPENSES

In the event of the Scheme being sanctioned by the Regional Director, the costs incurred by the Transferee Company shall be adjusted against, the assets acquired from the Transferor Companies in terms of Clause 5

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21. MISCELLANEOUS

In case any doubt or difference or issue shall arise among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Companies and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned.

22. RESIDUAL PROVISIONS

22.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferee Company and the Transferor Companies and their respective Shareholders and the terms and conditions of this Scheme, the latter shall prevail

22.2 Any error, mistake, omission, commission, which is apparent in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned herein above.

22 3 If any part or provision of this Scheme is found to be invalid, unenforceable or unworkable, for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/ or provisions of the Scheme and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective shareholders, creditors, employees or any other person with respect to such part of the Scheme which is invalid, unenforceable or unworkable.

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