

SCHEME OF AMALGAMATION
(UNDER SECTIONS 230 TO 232 AND THE OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)
BETWEEN
MEGRAJ HOLDINGS PRIVATE LIMITED
("TRANSFEROR COMPANY")
AND
GREEN GOLD ANIMATION PRIVATE LIMITED
("TRANSFeree COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PARTS OF THE SCHEME

The Scheme is divided into following parts:

- **PART I** deals with the introduction and rationale of the Scheme;
- **PART II** deals with the definitions and share capital of the Transferor Company and the Transferee Company;
- **PART III** deals with the Amalgamation of the Transferor Company into the Transferee Company;
- **PART IV** which deals with the general terms and conditions as applicable to this Scheme.

PART I

A. PREAMBLE

This Scheme of Amalgamation ("Scheme") seeks to amalgamate Megraj Holdings Private Limited ("Transferor Company") into and with Green Gold Animation Private Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of the Act (as defined hereinafter) and other applicable provisions of the Act. This Scheme is in compliance with Section 2(1B) of the Income-Tax Act, 1961, the SEBI Scheme Circulars (as defined hereinafter) and Applicable Law (as defined hereinafter).

B. BACKGROUND AND DESCRIPTION OF THE COMPANIES

MEGRAJ HOLDINGS PRIVATE LIMITED (hereinafter referred to as "MHPL" or the "Transferor Company"), is a private company, incorporated under the provisions of the Companies Act, 2013 on 27th September, 2022 in the State of Telangana and is bearing CIN U74140TG2022PTC167061. The registered office of the Transferor Company is situated at Office No. A1101, The Platina 11th Floor, A Block, Gachibowli, Hyderabad – 500032, Telangana. The Transferor Company is engaged in the business of inter alia providing financial services, management and consultancy services, business development and other advisory services relating to investments coming in and flowing from India. The Secured, Redeemable, Rated Non-Convertible Debentures issued and allotted on private placement basis by the Transferor Company are listed on the wholesale debt market segment of BSE Limited. The Permanent Account Number (PAN) of the Transferor Company is AAQCM2331M.

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The objects clause of the Memorandum of Association of the Transferor Company authorises the Transferor Company to carry on its business, and its main objects are as under:

1. *To carry on and undertake the business of financing including activities such as investment and acquisition, purchase, hold, sell or otherwise deal in securities, pass through certificates, shares, stocks, securitized assets, equity linked securities, debentures, debenture stocks, bonds, share warrants, commercial papers, bill discounting, acknowledgements, deposits notes, obligations, futures, calls, derivatives, currencies, commodities, bonds, government securities and any other permissible securities to provide financial facilities including loans / ICDs and to secure repayment or the performance of any obligation and to enter into guarantees, contracts of indemnity and surety ship of all kinds and take mortgage, pledge, charge, security of leasehold and freehold land, shares, securities, stocks, merchants and other property and assets upon such terms and subject to such conditions as may seem expedient.*
2. *To carry on the business of consultants and advisors in various fields including, but not limited to finance, management, insurance, legal, industrial, business management, cost accounting, taxation, investments, wealth management, recruitment personnel management, inventory control, import, export and other technical or non-technical consultants, consultancy in the business of management of animation consultancy, consultancy in developing various technology and non-technology based creation, structuring, assessment and governance solutions in accordance with applicable law and to undertake part in the management supervision or control of the operation or business of any person, firm, body corporate, association or other undertaking and, if necessary, for such purpose to appoint and remunerate any offices of the company, accountants or other experts or agents to do all incidental and allied activities necessary for the attainment of this object, in India and elsewhere.*

GREEN GOLD ANIMATION PRIVATE LIMITED (hereinafter referred to as "GGAPL" or the "Transferee Company"), is an unlisted private company, incorporated under the provisions of the Companies Act, 1956 on 23rd February, 2004 in the erstwhile State of Andhra Pradesh (Now Telangana) and is bearing CIN: U92114TG2004PTC042718. The registered office of the Transferee Company is situated at Office No. A1101, The Platina 11th Floor, A Block, Gachibowli, Hyderabad – 500032, Telangana. The Transferee Company is *inter-alia* engaged in the business of producing animation content in 2D and 3D multimedia and other kinds of animations, and to provide the consultancy services. The Permanent Account Number (PAN) of the Transferee Company is AACCG2316A.

The objects clause of the Memorandum of Association of the Transferee Company authorises the Transferee Company to carry on its business, and its main objects are as under:

1. *To Produce animation content in 2D, 3D Multimedia and other kinds of animation; to purchase, sell, import, export, and deal in animation films, 2D, 3D multimedia, for film & TV and other kinds of films all over India and elsewhere in the world and to do the business of animation, 2D, 3D film & TV production, studio owners, theatre owners, to run and maintain*

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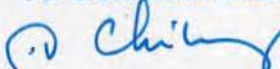
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theatres, studios, film producing centres and to such other things as are necessary and incidental to the business of film & T.V industry in general.

- 2. To develop, provide, undertake, design, import, export, distribute and deal in systems and Application software for microprocessor based information system, offshore software development project, consultancy, development of computer languages. And I like computer services to own and/or operate data processing, service bureau centres transaction processing, call centres in India and abroad. To advise and render services like staff and management training, technical analysis of data, electronic data processing, preparation of project reports, surveys and analysis for implementation of project and their progress review, critical path analysis, organization and methods studies and other economic, mathematical, statistical, scientific and modern management techniques and to establish and render any and all other consultancy and other services of professional technical nature and to undertake assignment, jobs and appointments.*
- 3. To plan, design, develop, improve, market, distribute, sell, licence, lease, install, alter, import, export or otherwise deal in or with all software, hardware, and programs of any and all kinds and description, including to those used in, for or in connection with telecommunications or electronic data processing equipment, products, and services including computers and microprocessor based systems, mini and microcomputers based products, switches mainframe and super computers, and telecommunications peripheral equipment and terminals including intelligent terminals, speech or signal processing equipment, test equipment office and factory automation equipment.*
- 4. The carry on the business of import, export deal and trade in all kinds of office automation and office applications like copiers, dictaphones, facsimile machine, computer electronic typewriters, word processing machines, offset machines, binding machines, and other office applications and their consumables and peripherals. To manufacture, install, supply and lease electronic display systems including time display more particularly for racing, advertising, banking, stock Exchange, supermarkets, transfer, transport authorities, railway, defence and to manufacture, process, buy, sell exchange, alter, improve or export, or otherwise deal in all kinds of electrical appliances.*
- 5. To buy, sell, export, deal in, assemble, fit, repair, convert overhaul, alter, maintain and improve all types of electronic components, devices. Equipment and appliances equipment such as television and wireless apparatus including radio receivers and transmitters, tape recorders, broadcast relay and reception equipment, photographs, and other equipment, including those using electromagnetic waves intended for radio telegraphic or radio telephonic communication, electronic lighting controls motor speed control, continuous flashers and fire alarm systems digital and other electronic clock, time relays punch card machines electro-mechanical pneumatic controls, Computers and automatic calculators.*
- 6. To carry on the business of consultants, advisors and services in various fields including, but not limited to management, legal, finance, accounting, taxation, industrial, business*

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management, investments and wealth management, recruitment personnel management, inventory control, import, export and other technical or non-technical services.

C. RATIONALE OF THE SCHEME

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed Amalgamation of the Transferor Company into the Transferee Company intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, *inter-alia*, on account of the following reasons:

1. The amalgamation will enable pooling of resources of the companies involved in amalgamation to their common advantage, resulting in more productive utilization of the said resources and achieving economies of scale resulting into cost and operational efficiencies, which would be beneficial for all the stakeholders.
2. The amalgamation is expected to provide greater efficiency in cash management of the amalgamated entity, and efficient deployment of cash flow generated by the business for growth opportunities;
3. The amalgamation would result into simplification of the group structure by eliminating multiple entities and would bring greater management focus and would help in achieving uniform corporate policies and faster/ effective decision making and its implementation.
4. The amalgamation would help avoid duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved in such compliances.
5. The amalgamation would strengthen net worth of the combined business to capitalize on future growth potential. The amalgamation will enable efficient service and redemption of the NCDs issued by the Companies.
6. Cost savings are expected to flow from more focused operational efforts, standardization and simplification of business processes and the elimination of duplication, and rationalization of administrative expenses.
7. By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings. This broader portfolio will enhance the ability to navigate changing market dynamics, reduce dependency on specific sectors, and mitigate risks associated with market fluctuations.

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Transferor Company upon amalgamation shall stand dissolved. The Scheme would be in the best interest of all stakeholders

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Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme of Amalgamation of the Transferor Company into and with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.

PART II

1. DEFINITIONS

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

- 1.1. **"Act"** means the Companies Act, 2013, the rules/ regulations made thereunder and shall include any statutory modification(s), re-enactment, or amendments thereof for the time being in force;
- 1.2. **"Applicable Law"** means relevant and applicable (i) central, state and local laws of India, including any statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye laws, notifications, regulations, guidelines, rule of common law, policy, code, directives, orders or instructions, bye-laws, notifications of any applicable jurisdiction including any statutory modification or re-enactment thereof for the time being in force; and (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority;
- 1.3. **"Appointed Date"** means the opening business hours of 1st July, 2023, or such other date as the Hon'ble NCLT may allow or direct and which is acceptable to the Board of both the Companies;
- 1.4. **"Board of Directors"** in relation to Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 1.5. **"Companies"** means the Transferor Company and the Transferee Company collectively, and **"Company"** shall mean any one of them as context may require;
- 1.6. **"Effective Date"** means the date on which last of the conditions specified in Clause 20.1 (Scheme Conditional on Approvals / Sanctions) of this Scheme are complied with or waived, as may be applicable.

Any references in this Scheme to the date of *"upon this Scheme becoming effective"* or *"coming into effect of this Scheme"* or *"upon the Scheme coming into effect"* or *"On the Scheme becoming effective"* or *"Scheme becomes effective"* shall mean the Effective Date;

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- 1.7. **"Encumbrance"** means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;
- 1.8. **"Governmental Authority"** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other subdivision thereof pursuant to Applicable Law;
- 1.9. **"IT Act"** means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.10. **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the National Company Law Tribunal, Hyderabad Bench which has the jurisdiction over the Companies as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 of the Act, as may be applicable;
- 1.11. **"NCDs"** means Secured, Listed, Redeemable, Rated Non-Convertible Debentures of face value of Rs. 1,00,000 (Rupees One Lakh Only) each issued by the Transferor Company;
- 1.12. **"New Equity Shares"** has the meaning given to it in Clause 7.1;
- 1.13. **"Person"** shall mean any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority, or political subdivision thereof, and shall include their respective

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successors and in case of an individual shall include his/ her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

- 1.14. **"Placement Memorandum"** means private placement offer cum application letter dated 9th June, 2023 issued by the Transferor Company for private placement of the NCDs. Which can be accessed at <https://bond.bseindia.com/PPMFiles/2023/JUN/PPM/770/6737.pdf>
- 1.15. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement/decision on the same between the Transferor Company and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom the equity shares will be allotted pursuant to this Scheme;
- 1.16. **"Regional Director"** or **"RD"** means the Regional Director, South East Region, at Hyderabad;
- 1.17. **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies at Hyderabad Telangana;
- 1.18. **"Rupees"** or **"Rs"** or **"INR"** means Indian rupees, being the lawful currency of Republic of India;
- 1.19. **"Scheme of Amalgamation"** or **"Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form as submitted to the NCLT, with such modification(s), if any, as may be approved, imposed or directed by the NCLT and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;
- 1.20. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.21. **"SEBI Scheme Circulars"** means Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS) of the SEBI's Master Circular bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29th July, 2022 (updated as on 30th June, 2023), and any other circulars issued by the SEBI in this regard;
- 1.22. **"Share Exchange Ratio"** has the meaning given to it in Clause 7.1;
- 1.23. **"Stock Exchange"** means BSE Limited (**"BSE"**).
- 1.24. **"Transferee Company"** or **"MHPL"** means Megraj Holdings Private Limited, a private company, incorporated under the provisions of the Companies Act, 2013, bearing CIN U74140TG2022PTC167061 and having its registered office situated at Office No. A1101, The Platina 11th Floor, A Block, Gachibowli, Hyderabad – 500032, Telangana.
- 1.25. **"Transferor Company"** or **"GGAPL"** means Green Gold Animation Private Limited, an unlisted private company, incorporated under the provisions of the Companies Act, 1956,

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bearing CIN: U92114TG2004PTC042718 and having its registered office situated at Office No. A1101, The Platina 11th Floor, A Block, Gachibowli, Hyderabad – 500032, Telangana.

1.26. **"Tax" or "Taxes"** means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

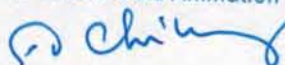
1.27. **"Undertaking"** means the whole of the undertaking, activities, operations and entire business(s) of the Transferor Company as a going concern, including (without limitation):

(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, 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, investments of all kinds (including but not limited to shares, scrips, stocks, bonds, debenture stocks, units, etc.), cash balances, bank balances, deposits, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), 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, trade and service names and marks, patents, copyrights, know how, goodwill and other intellectual property rights of any nature whatsoever, all statutory licenses (including but not limited to right to use and/ or avail utilities, electricity connections and other services, water connections, environmental clearances, telephone connections, facsimile connections, telexes, emails, internet, leased line connections and installations, utilities, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, lease rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession, powers and facilities), benefits of assets or properties or other interest held in trust, including and not limited to existing provident fund, gratuity fund, pension and/ or superannuation fund and any other fund maintained for the employee benefits, registrations, contracts, engagements and arrangements of all kind, all other privileges, rights, title, interests and benefits, balance of brought forward losses and unabsorbed

depreciation as per books of account and as per IT Act, right to carry forward and set-off unabsorbed losses, and depreciation, if any, Input tax credit balance as per Central/ Integrated/ Respective State/ Union territories Goods and Services Tax Act, 2017, Minimum Alternate Tax ("MAT") credit, tax deducted at source, tax collected at source, advance tax, self-assessment tax, value added tax credit as per respective State Sales Tax laws, CENVAT balance under the Central Excise Act, 1944/ Finance Act, 1994, whether or not recorded or recognized, all other benefits/ incentives/ exemptions/ subsidies/ credits under Income-tax laws (including right to admissibility of claim under section 43B / 40(a)/ 40(A)(7) of the IT Act but not limited to claims under such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Transferor Company, in the same manner and to the same extent as the Transferor Company would have been entitled to deduction but for amalgamation), Central Excise laws, Service Tax laws, or any other statutes or policy issued or promulgated by the Government of India, any state government or any other government body or authority (including but not limited to area based incentives under the state industrial policy, no objection certificates (NOCs), easements, privileges, special status, liberties, mortgages, hypothecations, pledges or other security interests created in favor of the Transferor Company and advantages of whatsoever nature and wheresoever 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 favor of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad);

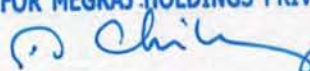
- (b) All statutory licenses, approvals, permissions, no-objection certificates, consents, benefits of all contracts/ agreements (including but not limited to contracts/ agreements with vendors, customers, government, security holders etc.), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, exemptions, awards, grants, rights, claims, leases, tenancy rights, offices, depots, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations;
- (c) All contracts, agreements leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, placement memorandum, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders, operation and maintenance compliance, equipment purchase agreements or other instruments of whatsoever nature to which the Transferor Company is a party, and other assurances in favor of the Transferor Company or powers or authorizations granted by or to it;

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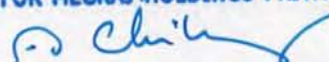
- (d) Entitlements, including tenancy rights, held by the Transferor Company or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter;
- (e) All registrations, intellectual property rights, trademarks, trade names, computer programmes, websites, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names, if any, exclusively used by or held for use by the Transferor Company in their respective businesses, activities and operations carried on by the Transferor Company;
- (f) All books of account, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical form or electronic form, relating to the Transferor Company;
- (g) Amounts claimed by the Transferor Company whether so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act, or rule in force, as refund of any tax, duty, cess or of any excess payment;
- (h) Right to any claim, whether preferred or made by Transferor Company or not, in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, regarding any law, act or rule or Scheme made by the Governmental Authority;
- (i) All the debts, duties, obligations, borrowings and liabilities (including NCDs, contingent liabilities, liabilities not accrued, whether or not recognized or provided for in the books of account of the Transferor Company), guarantees, assurances, commitments, loans, and undertakings of any kind, nature and description, whatsoever and howsoever arising, present or future, whether secured or unsecured, and including, without limitation, working capital facilities, advances from customers, unearned revenues, bills payable, interest, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to or relatable to the Transferor Company as on the Appointed Date;
- (j) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;

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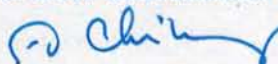
- (k) All earnest monies and/ or security deposits in connection with or relating to the Transferor Company including balances with government, quasi-governmental, local and other authorities, customers and other Persons;
- (l) All legal proceedings, suits, claims, disputes, litigations, petitions, appeals, writs, tax, regulatory, quasi-judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against in connection with the Transferor Company;
- (m) All insurance policies;
- (n) All staff, workmen, employees, or other labor of the Transferor Company.

For the avoidance of the doubt, it is hereby clarified that, it is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme.

2. INTERPRETATION

- 2.1. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and/ or other Applicable Laws.
- 2.2. Reference to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 2.3. The headings herein shall not affect the construction of this Scheme.
- 2.4. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- 2.5. The singular shall include the plural and vice versa; and references to one gender include all genders.
- 2.6. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

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- 2.7. Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.8. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3. SHARE CAPITAL

- 3.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on the date of the Meeting of the Board of Directors of the Transferor Company approving the Scheme was as under:

Megraj Holdings Private Limited (Transferor Company)	
Particulars	Amount in Rs.
Authorized Share Capital	
1,50,000 equity shares of face value of Rs. 10 each	15,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of face value of Rs. 10 each	1,00,000

The equity shares of the Transferor Company are not listed on any stock exchange. However, the NCDs issued by the Transferor Company are listed on Stock Exchange.

- 3.2. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on the date of the Meeting of the Board of Directors of the Transferee Company approving the Scheme was as under:

Green Gold Animation Private Limited (Transferee Company)	
Particulars	Amount in Rs.
Authorized Share Capital	
50,00,000 equity shares of face value of Rs. 10 each	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
49,00,000 equity shares of face value of Rs. 10 each	4,90,00,000

The equity shares of the Transferee Company are not listed on any stock exchange.

PART III

4. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEE COMPANY

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4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the entire business(s) and the whole of the Undertaking(s), properties, assets and liabilities of the Transferor Company shall stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, in terms of sections 230 to 232 and applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT sanctioning the Scheme, and also in accordance with Section 2(1B) of the IT Act, as a going concern, without any further deed or act, instrument, matter or thing to be done or executed so as to become, as from the Appointed Date, subject to existing Encumbrances or lis pendens, if any thereon, in favour of banks/ financial institutions/ securities holders, if any, the undertaking of the Transferee Company.

Provided that for the purpose of giving effect to the vesting order passed under the Act in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of the Act at the office of the respective Registrar of Assurances or any other concerned Governmental Authority, where any such property is situated.

4.2. Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date and upon the Scheme becoming effective:

4.2.1. Any and all the assets and properties of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery and/ or endorsement and delivery, or by vesting and recordal of whatsoever nature including equipment, furniture and fixtures, the same shall stand so transferred by the Transferor Company and shall become the assets and properties of the Transferee Company in pursuance to the provisions of sections 230 to 232 of the Act, without requiring any separate deed or instrument or conveyance for the same or any further act, deed, matter or thing. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the assets and properties being vested and title to the assets and properties shall be deemed to have been transferred to the Transferee Company accordingly.

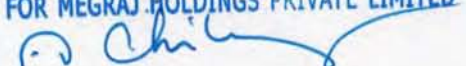
4.2.2. Any and all movable properties of the Transferor Company other than those referred to in Clause 4.2.1 above, including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments in shares, mutual funds and any other securities, treasury bills, earnest money and deposits with any Government, quasi government, Stock Exchange, local or other authority or any bank or financial institution or body or body corporate or with any company or other Person including Recovery Expense Fund and any other Deposits, the same shall, without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date without any notice or other

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intimation to the debtors, although the Transferor Company and Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company, pursuant to the provisions of sections 230 to 232 of the Act and the said debt, loan, advance, etc., be held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entry should be passed in their respective books of account to record the aforesaid changes.

It is hereby clarified that all the investments, if any, made by the Transferor Company and all the rights, title and interests of the Transferor Company in any leasehold properties in relation to the Undertaking(s) of the Transferor Company shall, without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company.

- 4.2.3. In respect of the immovable properties of the Transferor Company, if any, including but not limited to land, buildings, standing structures thereon, rights and interests in immovable properties, and any other immovable property if any, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereon, shall with effect from the Appointed Date, stand transferred to and vested in deemed to be transferred to and vested in the Transferee Company and any documents of title, rights and easements in relation thereto, shall stand vested in the Transferee Company, without requiring any deed or instrument of conveyance or any act to be done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The relevant authority shall grant all permissions and clearances, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with the Applicable Laws. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the Governmental Authorities including Sub-registrar of Assurances, Talati, Tehsildar, etc. pursuant to the sanction of the Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof.

For vesting of immovable properties to the Transferee Company, the Transferor Company are hereby empowered/ authorized to execute any documents/ enter any arrangements for and on behalf of the Transferee Company. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful

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and unencumbered possession, right, title, interest of the immovable property is given to the Transferee Company.

- 4.2.4. All licensed/ leased immovable properties, if any, of the Transferor Company, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements entered into by the Transferor Company, together with security deposits and advance/ prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and vested in the Transferee Company, without requiring any separate deed or instrument for the same or any further act or deed, matter or thing. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/ prepaid lease/ license fee to the Transferee Company.
- 4.2.5. All assets, estates, rights, title, claims, interest, investments, properties and authorities whether or not included in the books of the Transferor Company, of whatsoever nature and wherever situated acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 4.2.6. In relation to other assets belonging to the Transferor Company, which require separate documents for vesting in the Transferee Company, or which the Transferor Company and/or the Transferee Company otherwise desire to be vested separately, the Transferor Company and the Transferee Company each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.
- 4.2.7. From the Effective Date and till such time that the names of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.
- 4.2.8. All the debts, liabilities (including NCDs), contingent liabilities, present or future, duties and obligations of every kind, nature, description, secured or unsecured, whether known or unknown, whether or not provided for in the books of account and whether disclosed or undisclosed in the balance sheet of the Transferor Company, shall without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities (including NCDs), contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to

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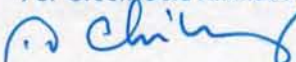
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meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities (including NCDs), contingent liabilities, duties, and obligations have arisen, to give effect to the provisions of this sub-clause. Upon effectiveness of this Scheme, notwithstanding Sections 42, 62, 71 and other provisions of the Act and other Applicable Laws, the NCDs issued by the Transferor Company, as the case may be, as on the Effective Date, shall be transferred to the Transferee Company and in lieu thereof, the Transferee Company shall issue new NCDs in favour of the respective holders of such NCDs on the Effective Date on the same terms and conditions as were issued by the Transferor Company, subject to compliance of Applicable Laws and approval of Governmental Authority, as may be required. The NCDs as were issued in the Transferor Company shall be deemed to have been cancelled and extinguished without any further act or deed on behalf of the NCDs Holder or the Companies, and the Board of Directors of the Companies concerned shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper including to delist/remove the listing of the NCDs issued by the Transferor Company from the Stock Exchange. In addition, the Board of Directors of the Transferee Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list and/or admit to trading the new NCDs issued on the Stock Exchange. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchange.

However, the Transferee Company may, at any time, after the Effective Date in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors of the Transferor Company or in favour of any other party to the contract or arrangement to which the Transferor Company is a party or any writing, as may be necessary, to give formal effect to the above provisions. Upon Scheme becoming effective, all the rights, titles in and to the security provided to secure the NCDs of the Transferor Company, shall stand transferred and vested in the Transferee Company without any further act, deeds or instruments. The Transferee Company undertakes to uphold and maintain, the security in favour of the NCDs as per the existing terms and conditions and the rights of the NCD holders, secured by such security shall remain unaffected by this transfer. It is further hereby clarified that, the security provided by the third parties to secure the NCDs issued by the Transferor Company, shall be transferred pursuant to this Scheme in favour of the new NCDs to be issued by the Transferee Company, without any further acts, deeds and instruments.

The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as

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well as to implement and carry out all such formalities and compliances referred to above.

- 4.2.9. all debentures or other securities, if any of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding series of debentures or other securities, if any, of the Transferee Company;
- 4.2.10. All letters of intent, memoranda of understanding, memoranda of agreements, memoranda of undertakings, memoranda of agreed points, letters of agreed points, tenders, bids, contracts, deeds, bonds, schemes, arrangements, agreements, whether written or otherwise, deeds, and other instruments (including all leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature of the Transferor Company, to which the Transferor Company is a party or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder. It is hereby clarified that upon the Scheme becoming effective, and with effect from the Appointed Date, the Transferor Company shall have no rights and liabilities in respect of any of the aforesaid contracts/ arrangements transferred to the Transferee Company for the period after the Appointed Date.
- 4.2.11. All liabilities of the Transferor Company which may accrue or arise on or after the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, to become the debts, liabilities, duties, and obligations of the Transferee Company.
- 4.2.12. All the secured and unsecured creditors of the Transferor Company as on the Appointed Date and up to the Effective Date would become the secured and unsecured creditors of the Transferee Company and all their rights, terms, conditions existing prior to the Scheme would continue to exist and be performed by the Transferee Company without any alteration or variation. Upon the Undertaking being transferred and vested with the Transferee Company, the rights, and interests of the secured and unsecured creditors of the Transferor Company would not be affected or prejudiced in any manner.
- 4.2.13. The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing Encumbrances, securities, charges, and mortgages, if

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any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however that any reference in any security documents or arrangements (to which the Transferor Company are a party) pertaining to the assets of the Transferor Company offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertakings of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such Encumbrances, security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

Provided further that the securities, charges, and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges, and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.


Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the arrangement between the Transferor Company and the Transferee Company. The Transferee Company shall not be obliged to create any further or additional security therefor, after the arrangement has become operative.

- 4.3. Without prejudice to the provisions of the above sub-clauses and upon coming into the effect of this Scheme, the Transferor Company and the Transferee Company shall execute any instrument and/ or document and to do all acts and/ or deeds as may be required, including filing of necessary particulars and/ or modification of charge with the respective Registrar of Companies/ Ministry of Corporate Affairs to give formal effect to the above provisions, if required.
- 4.4. Loans or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf.
- 4.5. Where any of the liabilities and obligations of the Transferor Company on the Appointed Date has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 4.6. All taxes (including but not limited to advance tax, self-assessment tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, excise duty, GST, etc.),

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duties, cess payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds/ tax losses including unabsorbed depreciation/ credit/ claims relating thereto shall be treated as the tax liability or refunds/ tax losses including unabsorbed depreciation/ credit/ claims, as the case may be, of the Transferee Company, and any tax incentives, exemptions, credits, tax holidays, remissions, reductions, tax benefit, advantages, tax losses, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, as would have been available to the Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company with effect from the Appointed Date.

- 4.7. The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, on behalf of, the Transferor Company under Applicable Laws, including but not limited to sales tax, excise duty, GST, minimum alternate tax, advance tax, self-assessment tax, tax deducted at source, tax collected at source or any other tax, whether or not arising due to any inter-se transaction, with effect from the Appointed Date even if the prescribed time limits for claiming such refunds or credits have lapsed. For avoidance of doubt, inputs tax credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of the inter-se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.
- 4.8. All statutory rights and obligations of Transferor Company would vest on/ accrue to the Transferee Company. Hence, obligations of the Transferor Company, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the GST or any other Act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form related to the period prior to the said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfilment of its obligations.
- 4.9. Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking(s) as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/ complied with by the Transferee Company.
- 4.10. For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks,

brands, patents and domain names, copy rights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods and services being dealt with by the Transferor Company, be transferred to and vested in the Transferee Company.

4.11. All the licenses, permits, quotas, approvals, certifications, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, rehabilitation schemes and other benefits or privileges enjoyed or conferred upon or held or availed of by and all the rights and benefits that have accrued or which may accrue (whether statutory or otherwise) to the Transferor Company, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, approvals, certifications, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, rehabilitation schemes and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law. Upon the Effective Date and until the licenses, permits, quotas, approvals, certifications, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, rehabilitation schemes are transferred, vested, recorded, effected and / or perfected, in the records of the Governmental Authority, in favour of the Transferee Company, the Transferee Company is authorised to carry on business in the name and style of the Transferor Company and under the relevant license and or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record of such transactions.

4.12. The Transferee Company may file relevant intimations, for the record of the statutory authorities signifying the transfer of assets/ properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company.

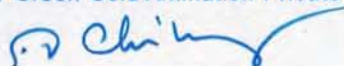
5. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

5.1.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

5.1.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of

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business or without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of its business or part thereof.

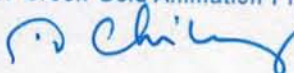
- 5.1.3. All the profits or income accruing or arising to the Transferor Company or expenditure, or losses arising or incurred or suffered by the Transferor Company pertaining to the business and the Undertaking of the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- 5.1.4. The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Appointed Date.
- 5.1.5. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company, may require pursuant to this Scheme.
- 5.1.6. Upon the Scheme becoming effective, there shall not be any inter-company transactions between the Transferee Company and the Transferor Company subsequent to the Appointed Date. Hence, inter-company transactions between Transferor Company and Transferee Company shall be considered not to be the transactions between two different entities (specifically from the perspective of indirect taxes). Accordingly, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings, and annexures under the IT Act and other tax laws. The Transferee Company is also expressly permitted to claim refunds and/ or credits for taxes paid (specifically including refund of taxes paid on intercompany transactions with the Transferor Company during the period between the Appointed Date of the Scheme and the Effective Date) and to claim all other applicable tax benefits under the IT Act and any other tax law and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

6. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF TRANSFEE COMPANY:

6.1. Consolidation of Authorised Share Capital of the Transferee Company:

- 6.1.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Transferor Company will automatically be combined, without any further act, instrument or deed, with the authorised share capital of

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the Transferee Company and shall be reorganized as mentioned in Clause 6.2 below and the Memorandum of Association of the Transferee Company (relating to the authorised share capital), shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13 read with section 61 of the Act, or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty, if any, paid by the Transferor Company on its authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall only pay the differential fee (if any) as per section 232 of the Act after setting off the fees already paid by Transferor Company on their authorized share capital.

- 6.1.2. Consequently, upon amalgamation of the Transferor Company into and with the Transferee Company, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount in Rs.
Authorized Share Capital	
51,50,000 equity shares of face value of Rs. 10 each	5,15,00,000

- 6.1.3. Accordingly, the existing capital clause contained in the Memorandum of Association of Transferee Company shall with effect from the Appointed Date and upon the Scheme becoming effective and without any act, instrument or deed be and stand replaced by the following:

Memorandum of Association:

Clause V of the Memorandum of Association,

"V. The Authorised share capital of the Company is Rs. 5,15,00,000/- (Rupees Five Crores Fifteen Lakhs only) divided into 51,50,000 (Fifty-One Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, with the rights, privileges, and conditions attaching thereto as are provided by the regulation of the Company for the time being, with power to increase and reduce the capital of the Company and divide the share in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulation of the Company and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulation of the Company."

- 6.1.4. However, it is clarified that, in the event that the Transferor Company or the Transferee Company restructures or increases their authorised share capital by way

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of any corporate actions including but not limited to share split/ consolidation/ issue of bonus shares/ during the pendency of the Scheme, the clause of Memorandum of Association of the Transferee Company reproduced in Clause 6.3 above shall be amended accordingly to take into account the effect of any such corporate actions.

7. CONSIDERATION

- 7.1. Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of the Transferee Company), in the following manner:

"1 (One) fully paid-up equity shares of face value of Rs. 10 each of the Transferee Company for every 58.262 equity shares of face value of Rs. 10 each held in the Transferor Company."
("Share Exchange Ratio")

Fractions, if any, arising out of such allotment shall be rounded off to the nearest whole number.

The Transferee Company Shares to be issued by the Transferee Company to shareholders of the Transferor Company in accordance with this Clause shall be hereinafter referred to as "New Equity Shares"

- 7.2. The New Equity Shares shall be issued and allotted in dematerialized form to the equity shareholders of the Transferor Company.
- 7.3. The New Equity Shares to be issued and allotted as above shall be subject to the Memorandum of Association and the Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends.
- 7.4. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme;
- 7.5. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Sections 42, 62 and the other relevant and

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applicable provisions of the Act for the issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme.

8. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

8.1. On the Scheme becoming effective, all the executives, staff, workmen, and other employees in the service of the Transferor Company as on the Effective Date shall become the executives, staff, workmen, and other employees of the Transferee Company with effect from the Appointed Date or their respective joining date, or whichever is later, on the basis that:

- (a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer.
- (b) The terms and conditions of service applicable to the said staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer.
- (c) It is provided that as far as the Provident Fund, Gratuity, Pension, Superannuation Fund, or any other special funds that are applicable to the staff, workmen and other employees of the Transferee Company and existing in the Transferee Company for the benefit of the staff, workmen and other employees of the Transferee Company shall also be extended to the staff, workmen and other employees of the Transferor Company upon the Scheme becoming effective. The said benefits shall be extended to the employees of the Transferor Company even if such benefits were not available to the employees during their tenure in the Transferor Company, by virtue of non-applicability of the relevant provisions to the Transferor Company. Notwithstanding what is stated herein above, in respect of applicability of Employees Provident Fund to the employees of Transferor Company with retrospective effect from a date to be determined by the Board of Directors of the Transferee Company the extension of benefit to the employees of Transferor Company shall be subject to the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the approvals of the authorities concerned for giving effect to the implementation date. It is the aim and the intent of the Scheme that all the rights, duties, powers, and obligations, in whatsoever nature, that are available to the employees of the Transferee Company shall also be available to all the employees of the Transferor Company in relation to Provident Fund, Gratuity and Pension and/ or Superannuation Fund or any other special fund, however subject to the provisions of the relevant and applicable statutes.
- (d) In the event that the Transferee Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees of the Transferor Company, shall subject to the necessary approvals and permissions, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund, in

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respect of any of the aforesaid matters, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute in respect of the employees of the Transferor Company to the relevant funds of the Transferor Company, until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Company shall be transferred to the funds created by the Transferee Company.

9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 9.1. With effect from Appointed Date and on the Scheme becoming effective, subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or in force immediately before the Effective Date, including those relating to tenancies, privileges, powers, pledge, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, agreements with service providers or contractors for supply of manpower or contract labour, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter in and/ or issue and/ or execute deeds, writings or confirmations or enter in any tripartite arrangement, confirmations, or novation to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or become necessary.
- 9.2. As a consequence of the amalgamation of the Transferor Company into and with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- 9.3. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above, to be carried out or performed.
- 9.4. The Transferee Company may, at any time, after the Effective Date in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of any party to any contract or arrangement to which the Transferor Company are a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company, implement or carry out all such formalities or compliances referred to

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above on the part of the Transferor Company, as the case may be, to be carried out or performed.

- 9.5. For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.
- 9.6. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or oblige thereto.
- 9.7. With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents held by the Transferor Company required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals, and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company on the Scheme becoming effective.
- 9.8. The entitlement to various benefits under incentive schemes and policies in relation to the Undertakings of the Transferor Company shall stand transferred to, and be vested in, and/ or be deemed to have been transferred to, and vested in, the Transferee Company together with all benefits, entitlements, and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to income-tax, unexpired credit for minimum alternate tax, fringe benefit tax, sales tax, value added tax, goods and service tax, turnover tax, service tax, customs, and other incentives in relation to the Undertakings of the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits.
- 9.9. Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, Goods and Services Tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, holidays, incentives, concessions and other authorisations relating to the Transferor Company shall stand transferred under this Scheme to the Transferee Company, the

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Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, upon Scheme becoming effective.

10. LEGAL PROCEEDINGS

10.1. If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company that is pending on the Effective Date, the same shall be transferred to the name of the Transferee Company and the same shall not abate, be discontinued or be in any way prejudicially affected by reason of this Amalgamation or by anything contained in this Scheme, but the 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 Company, as if the Scheme had not been made and be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Company. All moneys or deposits or other securities if any, offered by the Transferor Company in any legal proceedings or cases including under any tax legislation shall be treated as if deposited by the Transferee Company without requirement of any other procedure.

10.2. On and from the Effective Date, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred into its name and have the same continued, prosecuted and enforced by or against the Transferee Company.

10.3. If proceedings of whatsoever nature by or against the Transferor Company, in respect of matters referred to above, it shall defend or attach the same in accordance with the advice of, and at the cost of, the Transferee Company, from Appointed Date till Effective Date.

11. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of accounts as per the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as may be amended from time to time as follows:

11.1. In respect of New Equity Shares to be issued, the Transferee Company shall credit its equity share capital account for the aggregate face value of the equity shares issued and credit the securities premium account for the premium on issuance of the same.

11.2. All assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded by allocating the cost of New Equity Shares issued, as mentioned in para 11.1 above, between the assets and the liabilities transferred to Transferee Company on the basis of their relative fair values as on the appointed date.

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11.3. The inter-company deposits/ inter-company loans and advances/ balances, if any, in the books of accounts of the Transferee Company and the Transferor Company shall stand cancelled.

As the Transferor Company shall stand dissolved without being wound up upon this Scheme coming into effect, there shall be no accounting treatment in the books of accounts of the Transferor Company.

12. CONSEQUENTIAL MATTERS RELATING TO TAX

12.1. Part III of this Scheme dealing with amalgamation of the Transferor Company into and with the Transferee Company has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the IT Act and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act and other relevant provisions of the IT Act. Such modification will however not affect the other parts of the Scheme (including the accounting treatment as provided in clause 11 above).

12.2. With effect from the Appointed Date and upon the Scheme becoming effective, the unutilized CENVAT credit, unutilized VAT credit, unutilized Minimum Alternate Tax credit, unutilized goods and service tax credit, benefit of carried forward losses and other statutory benefits, including in respect of income tax, excise (including Modvat / CENVAT), Customs, VAT, goods and service tax, sales tax, service tax etc, deposits with statutory authorities, margin money, retention money and other deposits and balances pertaining to the Transferor Company shall, under the provisions of Sections 230 read with Section 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/ or be deemed to be transferred to, and vested in, the Transferee Company.

12.3. Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities and including the right to carry forward of accumulated losses, and all tax credits shall, for all purposes, be treated as the tax/ cess/ duty, liabilities, refunds, claims, accumulated losses and tax credits including those pertaining to indirect taxes such as Cenvat credit, GST credit and pertaining to direct taxes such as MAT credits etc. of the Transferee Company.

12.4. The Transferor Company and the Transferee Company are expressly permitted to make and/ or revise their financial statements and income tax returns and related TDS/ TCS returns and certificates and the right to claim refund, advance tax credits, self-assessment tax credit, Fringe Benefit Tax Credits, etc. on the Scheme becoming effective as on the

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Appointed Date and their right to make such revisions in the income tax returns and related TDS/ TCS Certificates and the right to claim refunds, advance tax credits, self-assessment tax credit, withholding tax credits (including TCS credits), benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme and the Scheme becoming effective expressly granted. It is further clarified that the Transferee Company shall be entitled to claim deduction under Section 43B of the IT Act in respect of the unpaid liabilities transferred to it as a part of the transferor company.

- 12.5. The TDS/ TCS/ advance tax/ self-assessment tax, minimum alternate tax, if any, paid by the Transferor Company under the IT Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed date shall be deemed to be the tax deducted from/ tax collected for/ advance tax/ self-assessment tax, minimum alternate tax paid by the Transferee Company and credit for such TDS/ TCS/ advance tax/ self-assessment tax, minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/ TCS/ advance tax/ self-assessment tax, are in the name of the Transferor Company and not in the name of the Transferee Company.
- 12.6. In accordance with the Cenvat Credit Rules framed under the Central Excise Act, 1944 and the service tax law as applicable and prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/ capital goods/ input services and the unutilized input tax credits (if any) lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty/ service tax payable by it.
- 12.7. In accordance with the Goods and Service Tax Act as are prevalent on the Effective Date in respect of each state, the unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs, work in process, capital goods lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

13. SAVING OF CONCLUDED TRANSACTIONS

- 13.1. The transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company, pursuant to this Scheme, and the continuance of legal proceedings by or against the Transferee Company, pursuant to this Scheme, shall not affect any transaction or proceedings relating to the Transferor Company already concluded by the Transferor Company on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts,

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deeds, matters and things done and/ or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

14. DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME

14.1. The Scheme set out herein in its present form or with modification(s) or amendment(s), if any, approved or imposed or directed by the NCLT or any other Governmental Authority, shall be effective from the Appointed Date and shall be operative from the Effective Date.

15. TERMS OF NCDs

15.1. On the scheme being effective, the terms of the NCDs of the debenture holders shall continue to subsist and shall be taken over by the Transferee Company. The terms of NCDs have been provided in **Annexure – 1**.

16. IMPACT OF THE SCHEME ON THE HOLDERS OF NCDs, SAFEGUARDS FOR THE PROTECTION OF HOLDERS OF NCDs AND EXIT OFFER TO DISSENTING NCD HOLDER

16.1. For the holders of the NCDs, the Scheme will not have any impact considering the positive net worth of the Transferee Company post the Amalgamation, therefore, they will be able to pay interest and repay the principal amount represented by such NCDs as per terms of Issue. Further, the Scheme does not provide for any alteration in the existing terms and conditions of the NCDs, as provided in **Annexure-1** hereto which could have any impact on the holders of such NCDs, except in relation to consequential matters towards dissolution of the Transferor Company under the Scheme.

16.2. The Transferor Company and the Transferee Company shall comply with all the SEBI Regulations in relation to protection of NCD holders. Further, the new NCDs to be issued by the Transferee Company in lieu of the NCDs held in the Transferor Company, will be secured. Security cover will be sufficient to discharge the principal amount and the interest thereon at all times.

16.3. In terms of the Scheme, the holder(s) of NCDs in the Transferor Company will become the holder(s) of NCDs in the Transferee Company, on the same terms, except in relation to consequential matters towards dissolution of the Transferor Company under the Scheme. Further, the Company has obtained In-principle approval from the NCD Holder towards the Scheme. Therefore, Exit offer for the dissenting NCD holders, does not arise.

17. DISSOLUTION OF TRANSFEROR COMPANY

17.1. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without the process of winding up in accordance with the provisions of the Act and the Rules made thereunder without any further Act, instrument or deed be and stand dissolved.

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PART IV

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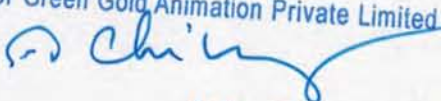
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18. APPLICATION TO THE NCLT

- 18.1. The Companies shall obtain the requisite consents, approval or permission of any statutory authority as may be required or which by applicable laws may be necessary.
- 18.2. The Companies shall, with reasonable dispatch, apply to the NCLT for necessary orders or directions for holding meetings of the members/ creditors of the Transferor Company and the Transferee Company, as the case may be, for approval of this Scheme under Sections 230 to 232 of the Act (or such applicable provisions of the Act as the case may be) or for dispensing the holding of such meetings and orders under Sections 230 to 232 of the Act for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.
- 18.3. Upon this Scheme being approved by the requisite majority of the members/ creditors of the Transferor Company and Transferee Company, as the case may be, whether at a meeting or otherwise, as directed by the NCLT, the Companies shall, with all reasonable dispatch, file respective/ joint petition before the NCLT for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other order or orders from NCLT, as the NCLT may deem fit for carrying the Scheme into effect.

19. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 19.1. The Companies through their respective Board of Directors, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the NCLT or any other Governmental Authority may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Company without the process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.
- 19.2. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity of implementation of the other parts and/ or provisions of the Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by NCLT or any other Governmental Authority, or unenforceable under present or future laws, then it is the intention of the Companies that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to jointly bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such Part or provision.

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19.3. It is clarified that, if any, modifications are required post satisfaction of the conditions mentioned in Clause 20 of the Scheme and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be the same as the date on which Scheme was made effective prior to the modifications.

20. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

20.1. This Scheme is and shall be conditional upon and subject to:

- (a) Obtaining No-objection letter from the Stock Exchange in relation to the Scheme under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- (b) The approval by the requisite majority of the shareholders and/or creditors (as may be required) of the Transferor Company and the Transferee Company, as may be directed or considered by the NCLT on applications made for directions under Section 230-232 of the Act;
- (c) Any other sanction or approval of any Governmental Authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required;
- (d) The sanction to the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions of the Act being obtained by the Companies and the requisite Order being issued; and
- (e) Certified or authenticated copy of the Orders of the NCLT, sanctioning the Scheme being filed with the Registrar of Companies concerned by the Transferor Company and the Transferee Company.

20.2. It is hereby clarified that submission of this Scheme to the NCLT and/or to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that parties thereto may have under or pursuant to all Applicable Laws.

20.3. On the approval of this Scheme, by the shareholders and/or creditors and/or other Persons of the Companies, if any, pursuant to Clause 20.1, such shareholders and/or creditors and/or other Persons, shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

21. THIS SCHEME RENDERED NULL AND VOID

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21.1. This Scheme although comes into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 20 shall be obtained or passed. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

21.2. In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event, no rights and liabilities shall accrue to or be inter-se between the Companies in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such an event, each Company shall bear and pay its respective costs, charges, and expenses for and / or in connection with the Scheme.

22. BINDING EFFECT

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

23. POWER TO WITHDRAW THE SCHEME

23.1. In the event of any condition or amendment or modification that may be imposed by the NCLT and/or other Government Authority, which the Board of Directors of the Companies may find unacceptable for any reason, or if the Board of Directors of the Companies for any reason so jointly decide before the Scheme coming into effect, they shall be at a liberty to jointly withdraw from the Scheme.

24. COSTS, CHARGES & EXPENSES

24.1. All costs, charges, taxes including duties, levies, and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne and incurred by the Transferee Company.

25. MISCELLANEOUS

25.1. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authority and/or all other agencies, departments and authorities concerned as may be necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company.

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25.2. On amalgamation, the Transferee Company shall preserve the books of accounts and papers and records of the Transferor Company and shall not dispose of without the prior permission of the Central Government in terms of the provisions of section 239 of the Act.

25.3. The Transferor Company (until dissolution) and the Transferee Company shall ensure statutory compliance of all applicable laws, and acknowledge that sanctioning/ approval of the Scheme by the NCLT and/or other appropriate authority shall not absolve them from any statutory liability.

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Annexure – 1
Terms of NCDs

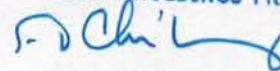
Particulars	Details
Security Name	MPHL-7%-15-6-26-PVT
Issuer	Megraj Holdings Private Limited (Transferor Company)
Type of Instrument	Secured, Listed, Redeemable, Rated Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Listing Details	Listed on the wholesale debt market segment of BSE Limited Scrip Code: 974917 Scrip ID: 7MHPL26
Credit Rating	IND BB/Stable - India Ratings & Research Private Limited
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) each
Number of NCDs issued	14,000 NCDs, aggregating to Rs. 140,00,00,000 (Rupees One Hundred and Forty Crores only)
Coupon Rate and Type	7% per annum, payable quarterly (commencing after 9 (nine) months after 20 th June, 2023 i.e., the Deemed Date of Allotment) Type: Fixed
Coupon Payment Dates	Interest Payment Dates shall be 15 December, 15 March, 15 June and 15 September of each year
Moratorium on Interest	9 (Nine) months
Moratorium on Principal	36 (Thirty-Six) months
Tenor	3 years or 36 months or 1093 days
Redemption Date(s)	15 th June, 2026
Redemption Premium	10% Redemption Premium
Redemption Amount (including Redemption Premium)	Rs. 1,98,25,04,966/- (Rupees One Hundred Ninety-Eight Crores Twenty-Five Lakhs Four Thousand Nine Hundred and Sixty-Six only)
Put Option	No Put option is provided
Call Option	No Call option is provided
Put/ Call Notification Time	Not applicable
Description regarding Security	As mentioned in the Placement Memorandum
Debenture Trustee	Vistra ITCL (India) Limited, a SEBI registered Debenture Trustee, for the benefit of Debenture Holders
Other terms of instruments/ other information/details pertinent for holders of NCDs	As mentioned in the Placement Memorandum and any other terms as mutually agreed between the Debenture Trustee, holders of NCDs and the Transferor Company from time to time.

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