

SCHEME OF AMALGAMATION

OF

A1 AGRI GLOBAL LIMITED
(“TRANSFEROR COMPANY 1”)

AND

B.N. AGRITECH LIMITED
(“TRANSFEROR COMPANY 2”)

AND

SALASAR BALAJI OVERSEAS PRIVATE LIMITED
(“TRANSFEROR COMPANY 3”)

WITH

BN AGROCHEM LIMITED
(FORMERLY KNOWN AS ‘BN HOLDINGS LIMITED’)
(“TRANSFeree COMPANY”)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013



A. PREAMBLE

This Scheme of Amalgamation (Merger by absorption) (hereinafter referred to as "Scheme" and more particularly defined hereinafter) is presented *inter alia* for the Amalgamation (as more particularly defined hereinafter) of **A1 Agri Global Limited** ("A1 Agri" or "Transferor Company 1" and more particularly defined hereinafter) and **B.N. Agritech Limited** ("B.N. Agritech" or "Transferor Company 2" and more particularly defined hereinafter) and **Salasar Balaji Overseas Private Limited** ("Salasar" or "Transferor Company 3" and more particularly defined hereinafter) with **BN Agrochem Limited** ("BN Agrochem" or "Transferee Company" and more particularly defined hereinafter) and the consequent dissolution of the Transferor Companies (as defined hereinafter) without being wound up, and the issuance of the New Equity Shares (more particularly defined hereinafter) to the equity shareholders of the Transferor Companies in accordance with Clause 14 of the Scheme, and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith, with effect from the Appointed Date under the provisions of sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) and the rules made thereunder, as may be applicable, in the manner provided for in this Scheme and section 2(1B) of the Income Tax Act (as defined hereinafter).

B. BACKGROUND OF THE COMPANIES

- (i) Transferor Company 1 was incorporated under the name A1 Agri Global Private Limited under the provisions of the Companies Act, 2013 on July 12, 2020, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated September 06, 2023, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

The Transferor Company 1 is primarily engaged in the business of manufacturing and trading of edible oil.

The registered office of the Transferor Company 1 is presently located at 217, Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051, India. That the registered office of the Transferor Company 1 was shifted from 4B, 4th Floor, A-8, Bigjos Tower, Netaji Subhash Place, Pitampura, North West Delhi, Delhi-110034, India to 715 & 716, International Trade Tower Building, Nehru Place, New Delhi - 110019, India w.e.f. November 01, 2021. Subsequently, the registered office of the Transferor Company 1 was shifted from 715 & 716, International Trade Tower Building, Nehru Place, New Delhi - 110019, India to 7th Floor, BN Corporate Park, Plot No. 18, Sector 135, Noida, Chhaprauli Bengar, Dadri, Gautam Buddha Nagar, Uttar Pradesh - 201304, India w.e.f. December 06, 2024. Thereafter, the registered office was again shifted to its present address w.e.f. June 23, 2025.

The present corporate identity number of the Transferor Company 1 is U35105MH2020PLC451102.

- (ii) Transferor Company 2 was incorporated under the name B.N. Agritech Private Limited under the provisions of the Companies Act, 1956 on June 23, 2011, as

a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated September 05, 2016, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

The Transferor Company 2 one of the leading emerging edible oil manufacturing company in North India.

The registered office of the Transferor Company 2 is presently located at 217, Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Bandra, Maharashtra - 400051, India. The registered office of the Transferor Company 2 was shifted from 1/350, Transport Nagar, Agra, Uttar Pradesh- 282007, India to Flat No. 359, Block C4C, Pocket 14, Ground Floor, Janakpuri, West Delhi, New Delhi, India-110058 w.e.f. June 10, 2016. Subsequently, the Registered Office of the Applicant Company was shifted from Flat No. 359, Block C4C, Pocket 14, Ground Floor, Janakpuri, West Delhi, New Delhi-110058, India to Building No. 5, S/F, DLF industrial Area, Near Moti Nagar Metro Station, Moti Nagar New Delhi-110015, India w.e.f. June 23, 2017. Thereafter, the Registered Office was shifted from Building No. 5, S/F, DLF Industrial Area, Near Moti Nagar Metro Station, Moti Nagar New Delhi-110015, India to Unit No. 315, 2nd Floor, the South Court, DLF Saket Plot No A-1, Saket Place District Centre, South Delhi, New Delhi -110017, India w.e.f. November 29, 2022. Thereafter, the registered office was again shifted to its present address w.e.f. May 14, 2025.

The present corporate identity number of the Transferor Company 2 is U01403MH2011PLC448238.

The NCDs (as defined hereinafter) of the Transferor Company 2 are listed on the National Stock Exchange of India Limited, the details of which are set out in Schedule A.

(iii) Transferor Company 3 was incorporated under the name Salasar Balaji Overseas Private Limited under the provisions of the Act on April 15, 2020, as a private company limited by shares.

The Transferor Company 3 is currently engaged in the business of manufacturing, wholesale and retail trading of agriculture produce.

The registered office of the Transferor Company 3 is presently located at 217, Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Bandra, Maharashtra - 400051, India. The registered office of the Transferor Company 3 was shifted from E-6, Side B, Industrial Area, Mathura, Uttar Pradesh – 281403, India to B-111 and B-112, First Floor, Metro Plaza, Delhi Road, Meerut, Uttar Pradesh- 250001, India w.e.f. June 25, 2021. Thereafter, the registered office was again shifted to its present address w.e.f. June 10, 2025.

The present corporate identity number of the Transferor Company 3 is U15490MH2020PTC450209.

(iv) The Transferee Company was incorporated under the name of Arihant Oil Mills Private Limited under the provisions of the Companies Act, 1956, on April 08, 1991, as a private company limited by shares. Subsequently, it was converted to public limited company vide fresh certificate of incorporation dated June 03, 1992. Then, the name of the Transferee Company was changed from Arihant Oil Mills Limited to Arihant Tournesol Limited pursuant to fresh certificate of incorporation dated June 25, 1993. The Transferee Company further changed its name from Arihant Tournesol Limited to BN Holdings Limited w.e.f. April 20, 2023. Lastly, the name of Transferee Company was changed from BN Holdings Limited to its present name i.e. BN Agrochem Limited vide Certificate of Incorporation dated August 26, 2025.

The Transferee Company is engaged in acquiring the interest in the companies deals in manufacturing and trading various kinds of oil, oil seeds, solvent extraction, extracted oil cakes, refined oil.

The registered office of the Transferee Company is presently located at 217, Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Bandra, Maharashtra - 400051, India. That the registered office of the Transferee Company was shifted from Gat 74/1, Village Bhogaonbarsi Road North Solapur, Dist. Solapur, Maharashtra - 413007 to Plot No. B-3, in front of Shakti Tyres, MIDC PH-I, Akola, Maharashtra- 444001, India w.e.f. May 22, 2019. Thereafter, the registered office was again shifted to its present address w.e.f. May 28, 2023.

The present corporate identity number of the Transferee Company is L15315MH1991PLC326590.

The equity shares of the Transferee Company are listed on BSE Limited (BSE).

(For the sake of brevity, all the Transferor Company are collectively referred to as “Transferor Companies” and Transferor Company and Transferee Company are collectively referred to as “Companies”)

C. RATIONALE OF THE SCHEME

The reasons and circumstances leading to and justifying the proposed Scheme of the Transferor Companies with the Transferee Company, which make it beneficial for all the concerned stakeholders, including the members of the Transferor Companies and Transferee Company, are as follows:

(i) **Operational integration and better facility utilisation:** The amalgamation will provide an opportunity for reduction of operational costs through pooling of orders, improved sales and production planning. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Companies with the resources of the Transferee Company which will lead to synergy of operations, seamless access to the assets of the Transferor Companies.



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- (ii) **Centralized procurement and Inventory management:** Inventory management and sourcing of stores, spares, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.
- (iii) **Efficiency in customer approach:** The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.
- (iv) **Efficiency in management of business:** Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control and day to day operations, eliminating duplicative communication and burdensome coordination efforts across multiple entities. Amalgamation will help in achievement of greater management focus and control over the combined business operations leading to value creation for all the stakeholders.
- (v) **Efficiency in working capital and cash flow management:** Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Transferor Companies and the Transferee Company, and their respective shareholders and all other stakeholders concerned (including Employees) and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

D. STRUCTURE OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms and interpretations used in this Scheme, the details of the share capital of the Parties and date of taking effect and implementation of this Scheme;
- (ii) **Part II** deals with the Amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis; and
- (iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

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Part I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

- 1.1 "Act" or "the Act" means the Companies Act, 2013;
- 1.2 "Applicable Law(s)" or "Law(s)" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes of legislature or parliament, laws (including the common law), enactments, codes, notifications, rules, regulations, code, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits (as defined hereinafter); and (c) orders, ordinances, administrative interpretation, decisions, writ, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority;
- 1.3 "Amalgamation" means the amalgamation of Transferor Companies with the Transferee Company in accordance with section 2(1B) of the Income Tax Act, in terms of Part III of the Scheme;
- 1.4 "Appointed Date" means for the purpose of this Scheme and for Income Tax Act is April 01, 2025 (as defined hereinafter);
- 1.5 "Appropriate Authority (ies)" means:
 - (a) the government of any jurisdiction (including any national, state, regional, municipal or local government or any governmental, fiscal, judicial, political or administrative subdivision thereof) and any department, ministry, agency, secretariat, instrumentality, court, tribunal (including NCLT), board, bureau, central bank, commission or other authority thereof;
 - (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
 - (c) any governmental, quasi-governmental or private body, arbitral body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation, SEBI (as defined hereinafter), Stock Exchange (as defined hereinafter), clearing corporations etc.; and exercising jurisdiction over the Companies, as may be in force from time to time;
- 1.6 "Board of Directors" or "Board" means the respective Board of Directors of the Transferor Companies and the Transferee Company, and unless it is repugnant

to the context or otherwise, includes any committee constituted by the Board of Directors or any Person (as defined hereinafter) authorised by such Board of Directors or committee constituted and authorised for the purposes of matters pertaining to the Amalgamation and/or any other matters relating thereto;

1.7 **“CCI”** means the Competition Commission of India established under Competition Act, 2002;

1.8 **“Effective Date”** means the last of the dates on which the conditions specified in Clause 28 of this Scheme are satisfied or complied with or the requirement of which has been waived. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “Scheme coming into effect” shall mean the “Effective Date”.

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the Effective Date is only a trigger point for implementation of the Scheme. As soon as the Effective Date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

1.9 **“Employees”** mean all employees on the payroll of the Transferor Companies, as on the Effective Date, whether permanent or temporary/contractual;

1.10 **“Encumbrance”** means any form of legal or equitable encumbrance or security interest, including options, pledge, hypothecation, assignment by way of security, non-disposal undertaking, escrow, mortgage, lien, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance or security interest of any kind or nature whatsoever, securing any obligation of any Person (including, without limitation, any right granted by a transaction or other type of preferential arrangement or interest of any nature whatsoever which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), outstanding Taxes (as defined hereinafter) (which have become due and payable), option, pre-emptive right, proxy, power of attorney, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favour of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executional attachment, trust (other title exception of whatsoever nature), any agreement to create any of the foregoing or any adverse claim as to title, possession or use and the term “Encumbered” shall be construed accordingly;

1.11 **“Income Tax Act”** or **“IT Act”** means the Income Tax Act, 1961;

1.12 **“INR”** means Indian Rupee, the lawful currency of the Republic of India;

1.13 **“Intellectual Property Rights”** or **“IPR”** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names,

patents, internet domain names, websites and website content (including text, graphics, images, audio, video and data), online web portals, trade names, logos, trade dress and all applications, registrations and renewals for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, confidential business information, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);

- 1.13A **"NCDs"** means the Non-Convertible Debentures issued by the Transferor Company 2, listed on the Stock Exchanges;
- 1.14 **"New Equity Shares"** means shares as defined in Clause 14.1 of Part II of the Scheme;
- 1.15 **"Parties"** means collectively, the Transferor Companies and the Transferee Company and **"Party"** shall mean each of them, individually;
- 1.16 **"Permits"** means all consents, licences, permits, orders, waivers, exemptions, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations obtained or to be obtained from, or any declarations, registrations, notifications or filings made to or with or to be made to or with, any Approval Authority, and shall include governmental, statutory, regulatory or other requirements under Applicable Law;
- 1.17 **"Person"** means an individual (including in his capacity as trustee), entity, a partnership (whether limited or unlimited), a corporation, a company, an association, a joint stock company, a trust, a joint venture, an organization (whether incorporated or not), an enterprise (whether incorporated or not), a Hindu Undivided Family, or an Appropriate Authority, and shall include their respective successors, successors-in-interest and in case of an individual, shall include his/her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustee(s) or the beneficiary(ies) from time to time;
- 1.18 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Companies for the purpose of determining the names of the shareholders of the Transferor Companies and NCD holders of the Transferor Company 2, as applicable, who shall be allotted New Equity Shares of the Transferee Company and vesting of the NCDs of the Transferor Company 2 into Transferee Company, respectively;
- 1.19 **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, Mumbai having jurisdiction over the Companies;

- 1.20 **“Scheme of Amalgamation” or “Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation involving Amalgamation of the Transferor Companies with the Transferee Company, pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 1.21 **“SEBI”** means the Securities and Exchange Board of India;
- 1.21A **“SEBI Debt Circular”** means the circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) on scheme of arrangement, by entities who have listed their non-convertible debt securities / non-convertible redeemable preference shares (and any amendments and modifications thereto and any other applicable circular, as in effect from time to time);
- 1.22 **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.23 **“SEBI Master Circular”** means the master circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;
- 1.24 **“Stock Exchange”** means BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);
- 1.25 **“Tax Laws”** means all applicable laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- 1.26 **“Taxation” or “Tax” or “Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Appropriate Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, cenvat, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 1.27 **“Transferee Company”** means BN Agrochem Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, whose equity shares are listed on BSE;
- 1.28 **“Transferor Company 1”** means A1 Agri Global Limited, a public limited company incorporated under the provisions of the Act;



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1.29 "**Transferor Company 2**" means B.N. Agritech Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and whose NCDs are listed on NSE;

1.30 "**Transferor Company 3**" means Salasar Balaji Overseas Private Limited, a private limited company incorporated under the provisions of the Act;

1.31 "**Tribunal**" or "**NCLT**" means the National Company Law Tribunal, Mumbai Bench and having jurisdiction in relation to the Transferor Companies and the Transferee Company.

1.32 "**Undertaking of the Transferor Companies**" or "**Undertaking**" means the entire business and includes the whole of the undertaking of the Transferor Companies, of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, properties (whether movable or immovable, intangible or tangible), investments, rights, approvals, licenses, claims, leasehold rights and powers, and all its debts, outstanding(s), liabilities, duties and obligations and Employees as on the Appointed Date, including but not in any way limited to the following:

(a) all assets of the Transferor Companies, wherever situated, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, machineries, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon, deposits including accrued interests thereon with other Persons, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, investments, cash and bank balances, immovable properties and rights thereto i.e. land together with the buildings, factories, plant, structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefit and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, work-in-progress and Tax related assets, Tax benefits, exemptions and refunds as of the Appointed Date;

(b) all debts, borrowings, obligations, duties and liabilities, both present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability pertaining to or arising out of activities or operations of the Transferor Companies, whether secured or unsecured, whether in India rupees or foreign currency, whether or not provided for in the books of accounts of the Transferor Companies and whether disclosed or not in its financial statements, as of the Appointed Date;

(c) all Permits, licenses, software licences, domain, websites, registrations, certifications, liberties, privileges, easements, permissions, policies, clearances, approvals, power of attorneys, tenancy rights, lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and

other service connections, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made by the Transferor Companies and/or to which the Transferor Companies is entitled to as on the Appointed Date;

- (d) all benefits, entitlements, incentives, subsidies, refunds, grants, rehabilitation schemes, special status, concessions, exemptions, deductions (including tax holiday benefits), Tax or other credits, including available GST/ CENVAT credits and credit in respect of advance tax, minimum alternate tax, and self-assessment tax payments, book losses (if any), refunds and interest due thereon and other claims under the income tax law to the extent statutorily available to the Transferor Companies (whether claimed or not), along with associated obligations;
- (e) all contracts, agreements (including but not limited to share subscription agreement, share purchase agreement, shareholder's agreement, job work agreements, consultant agreements etc.) memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, indemnities, warranties other arrangements, undertaking, deeds, bonds, benefits of any bank guarantees, performance guarantee and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Companies is a party, or to the benefit of which the Transferor Companies may be entitled as of the Appointed Date;
- (f) all Intellectual Property Rights of the Transferor Companies including, registrations, goodwill, logos, brands, trade and service names, trademarks, service marks, copyrights, patents, technical know-how, customer relationships, trade secrets, domain names, websites, computer programmes, development rights, finished and ongoing research and development programs and all such intellectual property of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress, as of the Appointed Date;
- (g) all Employees of the Transferor Companies, whether permanent or temporary, engaged in or in relation to the Transferor Companies as on the Effective Date and whose services are transferred to the Transferee Companies, all provisions and benefits made in relation to such Employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, Employees state insurance, compensated leave benefits, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Employees of the Transferor Companies, together with such of the investments made by these funds, which are preferable to such Employees;
- (h) all civil, criminal, legal, revenue, taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor Companies or to which the Transferor Companies is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter;



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- (i) all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Companies.
 - (j) It is intended that the definition of Undertaking under this Clause would enable the transfer of all property, assets, liabilities, rights, benefit, claims, Employees and other aforementioned aspects of the Transferor Companies to the Transferee Company, pursuant to this Scheme.

2. INTERPRETATION



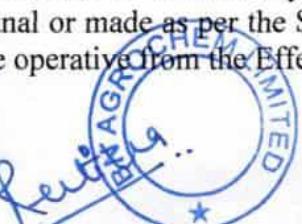
Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- (a) heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- (b) the term "Clause" refers to the specified clause of this Scheme;
- (c) references to one gender includes all genders;
- (d) 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;
- (e) the terms "hereof", "herein" or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;
- (f) where a wider construction is possible, the words "other and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;
- (g) words in the singular shall include the plural and vice versa; and
- (h) references to any Person shall include that person's successors and permitted assigns or transferees; and
- (i) reference to any legislation, statute, regulation, rule, notification, circular or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE



The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.



4. SHARE CAPITAL

- 4.1 The share capital structure of the Transferor Company 1 as on the date of approval of the Scheme by Board of Transferor Company 1 is as follows:

Particulars	INR
Authorised Share Capital	
1,50,00,000 equity shares of INR 10 each	15,00,00,000
Total	15,00,00,000
Issued, Subscribed and Paid-up Share Capital	
84,71,985 equity shares of INR 10 each	8,47,19,850
Total	8,47,19,850

- 4.2 The share capital structure of the Transferor Company 2 as on the date of approval of the Scheme by Board of Transferor Company 2 is as follows:

Particulars	INR
Authorised Share Capital	
13,59,00,000 equity shares of INR 10 each	1,35,90,00,000
1,10,00,000 preference shares of INR 10 each	11,00,00,000
Total	1,46,90,00,000
Issued, Subscribed and Paid-up Share Capital	
9,26,83,982 equity shares of INR 10 each	92,68,39,820
Total	92,68,39,820

- 4.3 The share capital structure of the Transferor Company 3 as on the date of approval of the Scheme by Board of Transferor Company 3 is as follows:

Particulars	INR
Authorised Share Capital	
1,00,00,000 equity shares of INR 10 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
71,58,795 equity shares of INR 10 each	7,15,87,950
Total	7,15,87,950

- 4.4 The share capital structure of the Transferee Company as on the date of approval of the Scheme by Board of Transferee Company is as follows:

Particulars	INR
Authorised Share Capital	
12,50,00,000 equity shares of INR 10 each	1,25,00,00,000
Total	1,25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
9,77,72,941 equity shares of INR 10 each	97,77,29,410
Total	97,77,29,410



PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREE COMPANY AND OTHER RELATED MATTERS

5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANIES

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Companies shall, pursuant to order of the Tribunal sanctioning the Scheme under the provisions of sections 230 to 232 of the Act, and other applicable provisions of the law for time being in force, including section 2(1B) of the IT Act, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date, as a going concern, so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

Without prejudice to the generality of this Clause, upon coming into effect of this Scheme and with effect from the Appointed Date:

6. VESTING OF ASSETS

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the assets, properties, IPR, Permits, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Companies, of whatsoever nature and where so ever situate shall, under the provisions of sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets, properties, IPR, Permits, rights, claims, title, interest and authorities of the Transferee Company.

6.2 Without prejudice to the provisions of Clause 6.1 above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature (including investments in shares and any other marketable securities) or incorporeal property or are otherwise capable of vesting or transfer by physical or constructive delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same and title to the property shall be deemed to have been transferred accordingly.

6.3 In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause 6.2 above) including actionable



claims, earnest monies, sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Appropriate Authority or with any company or other Person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to the debtors or obligors or any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any third party, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or third parties to record such change.

- 6.4 All debentures, bonds, notes or other debt securities along with it underlying, if any, of the Transferor Companies, whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company.
- 6.5 All lease and licence agreements, entered into by the Transferor Companies with landlords, owners and lessors in connection with the use of the assets of the Transferor Companies, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Companies.
- 6.6 Any and all immovable properties and estates (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land, whether free hold, on lease or licensed or otherwise or under a contractual entitlement, if any, of the Transferor Companies, and any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Companies. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached

to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

- 6.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Companies which are in the nature of land and buildings situated in states, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Companies and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 6.8 All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of sections 230 to 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 be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of sections 230 to 232 of the Act.
- 6.9 All the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Companies or any other person acting on behalf of or for the benefit of the Transferor Companies for securing the obligations of the persons to whom the Transferor Companies has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was in place created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Companies shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferor Companies by the Appropriate

Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme and upon the Scheme becoming effective in accordance with the terms hereof.

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- 6.10 All licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, shall stand transferred to and be vested in the Transferee Companies, without any further act or deed by the Transferor Companies or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferor Companies and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Companies vested or transferred to the Transferee Company. Without prejudice to the above, it is clarified that with respect to any licenses, Permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits that may require an amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements which were otherwise available to the Transferor Companies in the absence of this Scheme, the Transferee Company shall be permitted to use the Permits of the Transferor Companies in the name and style of the Transferor Companies till the same are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Companies, and the Transferee Company shall keep a record and account of all such transactions.
- 6.11 All the profits or Taxes (including advance tax, tax deducted at source, foreign tax credits and MAT credit), or benefits, indirect tax credits or refunds due, GST set off or any costs, charges, expenditure accruing to the Transferor Companies (including spent on corporate social responsibility) or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source foreign tax credits and MAT credit, if any), or benefits, indirect tax credits or refunds due, GST set off, or any costs, charges, expenditure or losses of Transferee Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act.



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The logo for AIAGRIGLOBAL LIMITED is a circular emblem. The words "AIAGRIGLOBAL" are written in a bold, sans-serif font along the top inner edge, and "LIMITED" is along the bottom inner edge. A small blue star is positioned at the top right of the circle. A handwritten signature, appearing to read "Dawn Ong", is written across the bottom of the logo.

- 6.12 All bank accounts operated or entitled to be operated by the Transferor Companies shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall also be entitled to operate such bank accounts in the name of Transferor Companies (if required), realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Companies upon the Scheme coming into effect. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, for payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the bank account of the Transferee Company or the Transferor Companies (if required), if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Companies for payment after the Effective Date.

6.13 All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Companies are a party to or to the benefit of which the Transferor Companies may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or oblige thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Companies shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.

6.14 Upon coming into effect of the Scheme, the past track record of the Transferor Companies, including without limitation, the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Transferor Companies (acquired by reason of its operations in the past), including without limitation, the profitability, experience, credentials, past record, goodwill and market share, of the Transferor Companies, shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids and tenders, and contracts of all authorities, agencies and clients.

6.15 All books, records, files, papers, engineering and process information, computer programs, test reports, product registrations, dossiers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Transferor Companies shall be transferred to the Transferee Company.



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- 6.16 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Transferor Companies and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing and filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Companies upon the Scheme becoming effective, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/ or registered in its name.

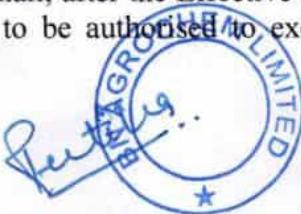
BENEFITS

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All benefits, entitlements, incentives and concessions under any applicable laws, to which the Transferor Companies is entitled to and / or to the extent statutorily available to the Transferor Companies, along with associated obligations, shall stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

8. CONTRACTS, DEEDS ETC.

- 8.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and other instruments of whatsoever nature, to which the Transferor Companies is a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.
- 8.2 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence and deeds of assignment), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such



writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

- 8.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts, if any, between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. It is hereby expressly clarified that any transaction document entered in relation to acquisition of the Transferor Companies by the Transferee Company shall be deemed to be cancelled only to that limited extent as far as they affect inter-se rights and / or obligations of Transferor Companies and the Transferee Company. The Scheme shall not impact rights and / or obligations of the Transferor Companies or the Transferee Company against any third party. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Companies and the Transferee Company.
- 8.4 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

9. PERMITS, APPROVALS & INTELLECTUAL PROPERTY RIGHTS

- 9.1 All Intellectual Property Rights of the Transferor Companies including all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and, software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferor Companies and/or the Transferee Company shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the Intellectual Property Rights vested or transferred to the Transferee Company.

9.2 All Permits and other approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes,



registrations, no-objection certificates, quotas, rights, entitlements, authorisations, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description of whatsoever nature in relation to the Transferor Companies, or to the benefit of which the Transferor Companies may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Companies had been a party or beneficiary or obligee thereto and shall be appropriately mutated by the relevant Appropriate Authorities in favour of the Transferee Company.

- 9.3 All statutory licenses, no objection certificates, consents, permissions, approvals, Permits, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies or any applications made for the same by the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;
- 9.4 The Transferor Companies and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under applicable laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, Permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Companies. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the competent authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 9.5 Any corporate approvals obtained by the Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry

out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

10. EMPLOYEES

- 1.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption or break in service as a result of the Amalgamation, all staff and Employees of the Transferor Companies on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Companies with any of the aforesaid Employees. The Transferee Company agrees that the services of all such Employees with the Transferor Companies prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, any retrenchment compensation, gratuity and other retiral / terminal benefits.
- 10.2 The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, pension fund, superannuation fund and / or any other special, contractual or statutory benefits fund of which they are members, will be transferred respectively to such provident fund, pension fund, superannuation funds and / or special, contractual and statutory benefits fund nominated by the Transferee Company and/or such new provident fund, gratuity fund (including through trust), superannuation fund and / or any other special, contractual and statutory benefits fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
- 10.3 The contributions made by the Transferor Companies under Applicable Law in connection with the Employees, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.
- 10.4 All obligations of the Transferor Companies with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the Employees employed in the Transferor Companies under such funds shall be fully protected, subject to the provisions of law for the time being in force. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.
- 10.5 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into with any Employees by the Transferor Companies on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all



employees of the Transferor Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies; or (ii) merge the pre-existing fund of the Transferor Companies with other similar funds of the Transferee Company. The Transferee Companies agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such Employees with the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

- 10.6 In respect of the stock options granted to the Employees of the Transferor Companies under any ESOP Scheme, if any, it is hereby clarified that upon coming into effect of this Scheme, the stock options, as of the Effective Date would continue on the existing terms and conditions (including but not limited to conditions pertaining to vesting and exercise such as vesting period, exercise price etc.) except for such modifications / adjustments in stock options granted as may be deemed appropriate by the Board of the Transferee Company, in view of this Scheme and in accordance with the Applicable Law. Any such modifications / adjustments shall not require any further approval of the shareholders of the Transferee Company and / or holders of stock options in the said behalf.

11. TRANSFER AND VESTING OF LIABILITIES

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date all the liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to this Scheme.

- 11.2 Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.



- 11.3 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 11.4 With effect from the Effective Date, the borrowing and investment limits of Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of Transferor Companies pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.
- 11.5 Borrowings, advances received and other obligations (including any guarantees, letters of credit, letters of comfort, pending obligation against advance licence and custom bond, direct tax demand, indirect tax demands, cases filed against the company or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end from Effective Date and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 11.6 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.
- 11.7 With effect from the Appointed Date and upon the Scheme being effective, and the consequent Amalgamation of Transferor Companies into and with the Transferee Company, the secured creditors of Transferee Company, if any, shall only continue to be entitled to security over such identified properties and assets forming part of Transferee Company, as existing immediately prior to the Amalgamation of Transferor Companies into and with Transferee Company and the secured creditors of Transferor Companies, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interests of and in Transferor Companies, as existing immediately prior to the Amalgamation of Transferor Companies with and into Transferee Company. For the avoidance of doubt, it is clarified that all the assets of Transferor Companies and Transferee



Company which are not currently encumbered shall, subject to Applicable Laws, remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by Transferee Company. For this purpose, no further consent from the existing creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such creditors.

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- 11.8 All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Companies, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Companies.

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12. **LEGAL AND OTHER SUCH PROCEEDINGS**

- 12.1 Upon the coming into effect of this Scheme, all proceedings, suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.
- 12.2 If any proceeding, suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said proceedings, suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.
- 12.3 In case of any proceedings, litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- 12.4 The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Companies may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Companies for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Companies in respect of such proceedings started by or against it relatable to the period from the Appointed Date up to the



Effective Date upon submission of necessary evidence by the Transferor Companies to the Transferee Company for making such payment.

- 12.5 Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

13. TAXATION, DUTIES, CESS

- 13.1 The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B) and other applicable provision of IT Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/ altered to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in IT Act. In such an event, the clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion and shall however not affect the other parts of the Scheme including the accounting treatment specified in Clause 17.
- 13.2 Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, as amended, (including for minimum alternate tax purposes and tax benefits) GST law and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the IT Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- 13.3 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:
- Any Tax liabilities under Tax laws allocable or related to the Transferor Companies, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.
 - Any surplus in Taxes/ surcharge/cess/duties/ levies account including but not limited to advance income tax, tax deducted at source, MAT credit, GST / Cenvat and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed.
 - Any refund relating to Taxes which is due to the Transferor Companies including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

(d) The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source or credit of foreign Taxes paid / withheld, if any, as may be required for the purposes of, or consequent to, implementation of the Scheme.

13.4 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions related to Taxes otherwise admissible to Transferor Companies including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of tax deducted at source (such as under section 43B, section 40, section 40A, etc. of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the required conditions under applicable Tax law.

13.5 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, tax depreciation/amortisation on all the assets, including intangible assets such as brand, technology platform, customer relationships and records etc. recorded in the books of the Transferor Companies pursuant to the Scheme, shall be eligible for deduction to the Transferee Company without any further act or deed.

13.6 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, goods and service tax exemptions, incentives, concessions and other authorizations of the Transferor Companies shall stand transferred by the order of NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory/tax authorities who shall take them on file, pursuant to NCLT's vesting orders.

13.7 The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Transferor Companies under the IT Act or any other statute in respect of income of the Transferor Companies assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Companies and not in the name of the Transferee Company.

13.8 All Tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Companies. As and from the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason

of the Amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

14. CONSIDERATION AND CANCELLATION OF SHARES OF THE TRANSFEROR COMPANIES

14.1 Upon the Scheme coming into effect and in consideration of the Amalgamation of the Transferor Companies with and into the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity shares at par credited as fully paid up, as per the swap ratio provided by the valuation report of the registered valuers dated June 28, 2025 provided by Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120) and fairness opinion of the merchant bankers dated June 28, 2025 as provided by 3Dimension Capital Services Limited, SEBI Category -I Merchant Banker, SEBI Registration No. INM000012528, to each shareholder of the Transferor Companies, whose name is recorded in the register of members as member of the Transferor Companies as 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 recognized by the Board, as under:

Amritpal Singh
“122 (One Hundred and Twenty Two) equity shares of INR 10/- (Ten) each of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Ten) each of the Transferor Company 1”

Amritpal Singh
“164 (One Hundred and Sixty Four) equity shares of INR 10/- (Ten) each of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Ten) each of the Transferor Company 2”

Amritpal Singh
“301 (Three Hundred and One) equity shares of INR 10/- (Ten) each of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Ten) each of the Transferor Company 3”

The Transferee Company shares to be issued to the shareholders of Transferor Companies pursuant to this Clause will be referred to as “**New Equity Shares**”.

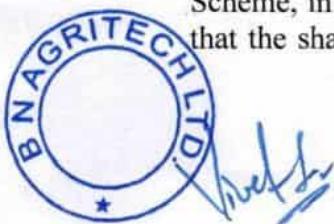
14.2 No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Companies and all such shares shall stand cancelled upon the Scheme becoming effective.

14.3 The New Equity Shares to be issued and allotted pursuant to this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank pari passu in all respects with the existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company. The New Equity Shares issued to the shareholders of the Transferor Companies shall be fully-paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the articles of association of the Transferee Company. The issue and allotment of the New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee



Company or the Transferor Companies or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares.

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- 14.4 Subject to the applicable laws, the New Equity Shares shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of the applicable laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Companies who hold equity shares in the Transferor Companies in the physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Companies in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of the Transferee Company ("**Trustee of the Transferee Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of the Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of the Transferee Company, along with such other documents as may be required by the Trustee of the Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of the Transferee Company. All costs and expenses incurred in this respect shall be borne by the Transferee Company.
- 14.5 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Companies as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Companies as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under section 62 or any other provisions of the Act as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 14.6 For the purpose of the allotment of the New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Companies is such that the shareholder becomes entitled to a fraction of a share of the Transferee



[Signature]

Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

- [Signature]*
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- 14.7** In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Companies, after the effectiveness of this Scheme.
- 14.8** The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Companies held in the unclaimed suspense account of the Transferor Companies shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Companies. The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Companies held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Transferor Companies.
- 14.9** In the event, any or all of the Parties restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share swap ratio stated in Clause 14.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by such Party.
- 14.10** The Transferee Company shall apply for listing of New Equity Shares on the Stock Exchange in terms of and in compliance of SEBI Master Circular and other relevant provisions as may be applicable. The New Equity Shares, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange. The shares of the Transferee Company issued in lieu of the locked-in shares of the Transferor Companies will be subject to lock-in for the remaining period.
- 14.11** The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchange.



15. ENCUMBRANCES

- 15.1 The transfer and vesting of the assets comprising the Transferor Companies to and in the Transferee Company shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.
- 15.2 All the existing securities, charges, encumbrances or liens, if any, created by the Transferor Companies, in terms of the Scheme, over its assets transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 15.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- 15.4 Any reference in any security documents or arrangements (to which a Transferor Companies are a party) to the Transferor Companies and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 15.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 15.6 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 15.7 The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writing shall stand modified and / or superseded by the foregoing provisions.
- 15.8 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Laws or otherwise, execute appropriate deeds of confirmation or other writings or arrangements in favour of the secured creditors of the Transferor Companies

or in favor of any other party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions, including any filings with the Appropriate Authorities. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies, required to be carried out or performed by the Transferee Company, *inter alia*, in its capacity as the successor entity of the Transferor Companies.

16. INTER-SE TRANSACTIONS

- 16.1 Without prejudice to the provisions of Clauses mentioned in this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, advances, deposits, investments, obligation, balances or other outstanding as between the Transferor Companies inter-se and / or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- 16.2 All tax deducted at source ("TDS") deducted and tax collected at source ("TCS") collected and deposited by the Transferor Companies and / or Transferee Company on inter-se transactions as mentioned in Clause 16.1 above shall be eligible as credit to the Transferee Company.

17. ACCOUNTING TREATMENT

17.1 Accounting Treatment in the books of Transferee Company

- Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account as per the "Acquisition Method" provided in the Indian Accounting Standard 103 "Business Combinations", as prescribed under Section 133 of the Act. For this purpose, the Appointed Date shall be treated the Acquisition Date as referred in Ind-AS 103.
- All the assets, including but not limited to fixed assets, intangibles and any other assets, recorded in the books or otherwise, of the Transferor Company and transferred and vested in the Transferee Company pursuant to the Scheme, subject to Clause 17.1(d) of this Scheme, shall be recorded by the Transferee Company at their acquisition date fair values, as may be determined by the Board of the Transferee Company.
- All liabilities of the Transferor Company transferred to and vested in the Transferee Company, subject to Clause 17.1(d) of this Scheme, whether recorded in the books or otherwise, shall be recorded by the Transferee

Company at their acquisition-date fair values, as may be determined by the Board of Directors of the Transferee Company.

- (d) The amount of inter-company loans/balances or investments, if any, between the Transferor Company and the Transferee Company, appearing in the books of accounts of the Transferee Company and Transferor Company, if any, shall stand cancelled without any further act or deed upon the Scheme coming into effect and with effect from the Appointed Date.
- (e) The face value of the New Equity Shares of the Transferee Company issued to the shareholders of the Transferor Company in terms of Clause 14.1 shall be credited to the equity share capital account and the amount of security premium on New Equity Shares shall be credited to the securities premium account in the books of the Transferee Company.
- (f) Costs, expenses and duties incurred in connection with the Scheme and to put it into operation/implementation of the Scheme shall be dealt by the Transferee Company, as per the relevant accounting standards.
- (g) The net difference between the acquisition date fair value of net assets of the Transferor Company acquired by the Transferee Company and the consideration transferred by the Transferee Company shall be recognised as goodwill or gain on bargain purchase / capital reserves, as the case may be, in the books of the Transferee Company.
- (h) To comply with the relevant laws, the Income Tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the Clauses 17.1, as they may deem fit and consider
- (i) Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable accounting standards prescribed.

17.2 Accounting Treatment in the books of Transferor Companies

Since the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective and all such assets and liabilities of the Transferor Companies shall be transferred to the Transferee Company in terms of the Scheme, no accounting treatment is prescribed under this Scheme with regard to the Transferor Companies.

18. VALIDITY OF EXISTING RESOLUTIONS/ POWER OF ATTORNEYS

Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Transferor Companies, as are considered necessary by the Board of the Transferor Companies, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the

Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company.

19. COMBINATION OF AUTHORISED SHARE CAPITAL

- 19.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Transferor Companies shall stand merged into and be added to and shall form part of the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to the extent of the aggregate authorized share capital of the Transferor Companies as on the effective date. In terms of the provisions of section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the Transferor Companies on the authorized capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorized share capital as mentioned in this Clause 19.1. In relation to the foregoing, if applicable, the Transferee Company shall pay requisite fees on its authorised share capital enhanced by the Amalgamation after having made adjustments, as permitted in terms of sections 232(3)(i) read with section 233(11) of the Act. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.
- 19.2 Capital Clause of the Memorandum of Association of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorized share capital of the Transferee Company.
- 19.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 19.1 shall automatically stand modified/adjusted to take into account the effect of such change.
- 19.4 The approval of this Scheme by the shareholders of the Transferee Company under sections 230 to 232 of the Act, shall be deemed to have been an approval under sections 13, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum of association and relevant article(s) of the articles of association of the Transferee Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

20. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up and without any further act or deed.

20A. IMPACT OF THE SCHEME ON NON - CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEROR COMPANY 2

Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferor Company 2. The NCDs of the Transferor Company 2 as set out in



Schedule A hereto, shall become NCDs of the Transferee Company pursuant to this Scheme. It is clarified that NCDs of the Transferor Company 2, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Transferee Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

- 20A.2 Safeguards for the protection of holders of NCDs: Pursuant to the Scheme, the NCDs of the Transferor Company 2 shall be vested with the Transferee Company on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, if any. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of Transferor Company 2 and thus adequately safeguarding the interest of the holders of the NCDs of the Transferor Company 2.
- 20A.3 No exit offer to NCDs holders of the Transferor Company 2: Since the Scheme envisages that the holders of NCDs of the Transferor Company 2 will become the holders of NCDs of the Transferee Company on the same terms and as such does not envisage alteration in the terms of NCDs, no exit offer is required.
- 20A.4 Pursuant to Clause 20A.3 above, the holders of NCDs of the Transferor Company 2 whose names are recorded in the relevant registers of the Transferor Company 2 on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs in the Transferee Company as held by such NCDs respectively in the Transferor Company 2 and on the same terms and conditions.
- 20A.5 In view of provisions of this Clause 8 above, the Scheme will not have any adverse impact on the holders of the NCDs.

The Board of the Transferee Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.



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PART III
GENERAL TERMS & CONDITIONS

21. TAX NEUTRALITY

21.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the income-tax laws, specifically section 2(1B) of the IT Act, which provides for the following:

- (a) all the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- (b) all the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;
- (c) shareholders holding not less than three-fourths (3/4th) in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation.

If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme.

22. DECLARATION OF DIVIDEND

- 22.1 The Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in the ordinary course of business.
- 22.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferee Company.

23. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the Undertaking of the Transferor Companies has above and the continuance of proceedings by or against the Transferor Companies shall not affect any

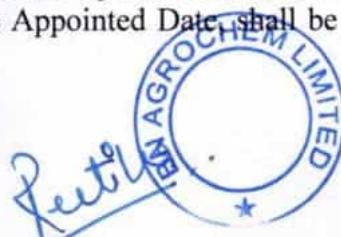
transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

24. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE:

- Omni Corp*
- 24.1 With effect from the date of approval of the Board of the Parties to the Scheme and up to and including the Effective Date, the Transferor Companies shall carry on its business with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with applicable laws.
- 24.2 With effect from the Appointed Date and up to and including the Effective Date:
- The Transferor Companies 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 the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Transferee Company;
 - All profits or income arising or accruing to the Transferor Companies and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, goods and service tax, etc.) or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company;
 - All debts, loans raised and used, all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company;
 - any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
 - all Taxes (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date shall be on account of



Omni Corp





the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

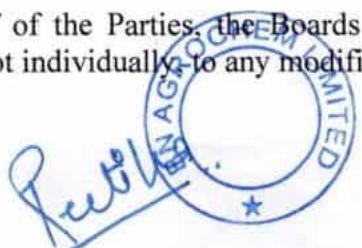
- 24.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company, may require to carry on the relevant business of the Transferor Companies and to give effect to the Scheme.
- 24.4 For the purpose of giving effect to the order passed under sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company, at any time pursuant to the orders approving this Scheme, be entitled to get the records of the change in the legal right(s) upon the Amalgamation of the Transferor Companies, in accordance with the provisions of sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company, shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferee Company. It is clarified that the Transferee Company, shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

25. APPLICATION TO TRIBUNAL

The Parties shall, with all reasonable dispatch, make and file applications/ petitions under sections 230 to 232 and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferee Company and the Transferor Companies are situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up.

26. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 26.1 Subject to approval of Tribunal, on behalf of the Parties, the Boards of the respective Parties, may consent jointly but not individually, to any modifications





or amendments to the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any Party to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Parties) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

- 26.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Parties may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on Parties, in the same manner as if the same were specifically incorporated in this Scheme.

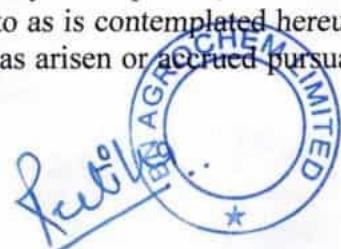
27. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

- 27.1 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case of the following:

- (a) non-receipt of consents, no-objection letters, approvals from the lenders, customers, vendors, Stock Exchange in accordance with the SEBI LODR and SEBI Master Circular in respect of the Scheme (prior to filing the Scheme with Hon'ble Tribunal);
- (b) the Scheme not being agreed to by the respective requisite majorities under the Act and the SEBI Master Circular;
- (c) this Scheme is not approved by the NCLT;
- (d) non-receipt of the approval from the CCI (or any appellate authority in India which has appropriate jurisdiction) under the Competition Act, 2002 in respect of the Scheme;
- (e) any condition or modification imposed by the NCLT is not acceptable;
- (f) for any other reason whatsoever,

and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

- 27.2 Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies and the Transferee Company or their respective shareholders or creditors or Employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto



and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

28.

CONDITIONS PRECEDENT TO THE SCHEME

28.1 Unless otherwise decided by the Boards of the Parties, this Scheme shall be conditional upon and subject to:

- (a) Obtaining No objection letter(s) from the Stock Exchange in relation to the Scheme under Regulation 37 and 59A of SEBI LODR, SEBI Master Circular and SEBI Debt Circular;
- (b) The Transferee Company, complying with other provisions of the SEBI Master Circular, including seeking approval of the shareholders of the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferee Company, as required under the SEBI Master Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- (c) Approval of the Scheme by the requisite majority of shareholders and/or creditors, as may be required or directed by the Tribunal;
- (d) Receipt of the approval from the CCI (or any appellate authority in India which has appropriate jurisdiction) under the Competition Act, 2002 in respect of the Scheme, where such approval (including any conditions set out in the approval granted by the CCI) are to the satisfaction and as acceptable to the Companies and any conditions contained in such approval (or deemed approval) that are required to be satisfied at any time prior to the Effective Date having been so satisfied (or, where applicable, waived, if permitted under Applicable Law);
- (e) Obtaining the sanction of the Tribunal under sections 230 to 232 and other applicable provisions of the Act;
- (f) The certified copy of the order of the Tribunal under sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company;

28.2 If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 28.1 above, such date being the Effective Date, it shall be deemed to have taken effect from the Appointed Date.

29.

COSTS, CHARGES AND EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing

this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferee Company.

30. MISCELLANEOUS

On the approval of the Scheme by the respective members of the Parties pursuant to section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act, including sections 4, 13, 14, 18, 42, 61, 62 and 64 of the Act, to the extent the same may be considered applicable.

31. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal by NCLT, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both Parties, that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall cause this Scheme to become materially adverse to either the Transferee Company or the Transferor Companies, in which case the Transferor Companies and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

32. RESIDUAL PROVISIONS

The Scheme does not contain or provide for any compromise with the creditors of the Transferor Companies and the Transferee Company. Further, the Scheme has not been drawn to accommodate any corporate debt restructuring.



SCHEDULE A

Disclosures with respect to SEBI Debt Circular in relation to non-convertible debentures of the Transferor Company 2

ISIN	INE00XL07015																																						
Face Value	10,000																																						
Dividend/ Coupon	9.75% per annum payable quarterly																																						
Terms of payment of dividend/ coupon including frequency, etc	Quarterly, commencing from the respective Deemed Date of Allotment and as more particularly set out in the Key Information Document to be issued in relation to the Debentures.																																						
Credit Rating	A/Stable																																						
Tenure/ Maturity	Up to 36 (thirty-six) months from the Deemed Date of Allotment.																																						
Terms of Redemption	<p>The Principal Amount shall be repaid in 4 (four) equal instalments in the following manner:</p> <ul style="list-style-type: none"> (a) At the end of 27th month from Deemed Date of Allotment, (b) At the end of 30th month from Deemed Date of Allotment, (c) At the end of 33rd month from Deemed Date of Allotment, and (d) At the end of 36th month from Deemed Date of Allotment, 																																						
Amount of Redemption	<p>Details of Illustrative Cash flows are as under:</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Due Date</th> <th>Interest Per Debenture</th> <th>Principal Per Debenture</th> <th>Cash Flows</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>27/02/2026</td> <td>245.75</td> <td>-</td> <td>245.75</td> </tr> <tr> <td>2)</td> <td>27/05/2026</td> <td>237.74</td> <td>-</td> <td>237.74</td> </tr> <tr> <td>3)</td> <td>27/08/2026</td> <td>245.75</td> <td>-</td> <td>245.75</td> </tr> <tr> <td>4)</td> <td>27/11/2026</td> <td>245.75</td> <td>-</td> <td>245.75</td> </tr> <tr> <td>5)</td> <td>27/02/2027</td> <td>245.75</td> <td>-</td> <td>245.75</td> </tr> <tr> <td>6)</td> <td>27/05/2027</td> <td>237.74</td> <td>-</td> <td>237.74</td> </tr> </tbody> </table>				Sr. No	Due Date	Interest Per Debenture	Principal Per Debenture	Cash Flows	1)	27/02/2026	245.75	-	245.75	2)	27/05/2026	237.74	-	237.74	3)	27/08/2026	245.75	-	245.75	4)	27/11/2026	245.75	-	245.75	5)	27/02/2027	245.75	-	245.75	6)	27/05/2027	237.74	-	237.74
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6)	27/05/2027	237.74	-	237.74																																			

7)	27/08/2027	245.75	-	245.75
8)	27/11/2027	245.75	-	245.75
9)	27/02/2028	245.08	2,500	2745.08
10	27/05/2028	179.82	2,500	2,679.82
11	27/08/2028	122.54	2,500	2,622.54
12	27/11/2028	61.27	2,500	2,561.27

*If call option is exercised at the end of 24th month

Cashflow Per Debenture

Date	Interest	Principle	Total Payment
27-02-2026	245.75	-	245.75
27-05-2026	237.74	-	237.74
27-08-2026	245.75	-	245.75
27-11-2026	245.75	-	245.75
27-02-2027	245.75	-	245.75
27-05-2027	237.74	-	237.74
27-08-2027	245.75	-	245.75
27-11-2027	245.75	10,000	10,245.75

Date of Redemption	November 27, 2028
Redemption Premium / discount	Not Applicable



Early redemption scenarios, if any	<p>Subject to Applicable Law and subsequent to the lapse of 12 (twelve) months from the Deemed Date of Allotment, the Issuer may redeem the outstanding Debentures in full, by paying the Outstanding Amounts along with Early Redemption Premium on the Early Redemption Date. It is hereby clarified for the purpose of avoidance of any doubt that the Early Redemption Premium will not be applicable in case of a Call Option and a Put Option.</p> <p><i>[Handwritten signature over the text]</i></p>
	<p>Early Redemption Date: Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Outstanding Amounts along with the Early Redemption Premium, being the date falling on the expiry of 30 (thirty) days from the date of issue of Early Redemption Notice by the Issuer.</p>
	<p>Early Redemption Notice: The notice to be given by the Issuer to the Debenture Trustee</p>
	<p>Early Redemption Premium: 2% p.a (Two percent per annum) over the Outstanding Principal Amount.</p>
Safeguards for the protection of holders of NCDs	<p>There will not be any impact on the NCD holders of the Transferor Company 2 pursuant to the Scheme.</p> <p>The current NCD holders will continue to be served by the Transferee Company. Thus, the Scheme envisages that the holders of NCDs of Transferor Company 2 will become the holders of NCDs of the Transferee Company. Thus, the holders of the NCDs of the Transferor Company 2 will continue with the Transferee Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, nature of security if any.</p> <p>Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus adequately safeguards interest of the holders of the NCDs.</p>
Exit offer to the dissenting holders of NCDs	<p>Since the Scheme envisages that the holders of NCDs of the Transferor Company 2 will become the holders of NCDs of the Transferee Company on the same terms and as such does not envisage alteration in the terms of NCDs, no exit offer is required.</p>
Other embedded features (put option, call option, dates)	<p>Put Option: On the Put Option Date, being the date prior to the Final Redemption Date and subject to Applicable Law, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) or any Debenture Holder, shall have the right to call upon the Issuer to redeem</p>

notification times, etc.

the Debentures (either in part or in full) ("Put Option"), by serving a written notice to the Issuer, at least 21 (twenty one) days prior to the Put Option Date and the Issuer shall make the payment of the Put Option Price at the Put Option Date.

The Issuer shall be liable to pay the Put Option Price not later than the Put Option Date. No premium / prepayment penalty shall be payable by the Issuer, in case of redemption of pursuant to the Put Option occurring prior to the Final Redemption Date.

The Put Option Notice shall contain details of (i) the amounts to be paid to the Debenture Holders which shall be equal to the Put Option Price and (ii) the account in which the said payment is to be credited.

Shall mean the date occurring at the end of 27 (Twenty-Seven) months from the Deemed Date of Allotment -February 27, 2028

Put Option Price: Shall mean an amount equivalent to the Outstanding Amounts as on the Put Option Date including but not limited to Outstanding Principal Amount and accrued Coupon thereon, payable at par to the extent of Debentures being redeemed pursuant to Put Option.

Put Notification Time: 21 (Twenty-One) days prior to Put Option Date

Call Price: On the Call Option Date(s), being the date prior to the Final Redemption Date and subject to Applicable Law, the Company shall have the right but not the obligation to redeem the Debentures (either in part or in full) without any prepayment penalty ("Call Option"), by serving a written notice to the Debenture Trustee and Debenture Holders, at least 21 (twenty one) days prior to the Call Option Date(s).

The Issuer shall be liable to pay the Call Option Price not later than the relevant Call Option Date. No premium / prepayment penalty shall be payable by the Issuer, in case of redemption of pursuant to the Call Option occurring prior to the Final Redemption Date.

The Call Option Notice shall contain details of the amounts to be paid to the Debenture Holders which shall be equal to the Call Option Price.

Call Option Date: Shall mean the date occurring at the end of:

(a) 24 (twenty-four) months from the Deemed Date of Allotment – November 27, 2027; or

30 (thirty) months from the Deemed Date of Allotment – May27, 2028.

Call Option Price: Shall mean an amount equivalent to the Outstanding Amounts as on the relevant Call Option Date including but not limited to Outstanding Principal Amount and accrued Coupon thereon, payable at par to the extent of Debentures being redeemed pursuant to Call Option.

	Call Notification Time: 21 (Twenty-One) days prior to the relevant Call Option Date.
Other terms of instruments	<p>Debt Service Reserve Amount: An amount equivalent to 12.6% (twelve point six percent) of the Outstanding Principal Amounts that shall be maintained by the Issuer by way of a fixed deposit with a scheduled commercial bank which shall be lien marked in favour of the Debenture Trustee pursuant to the Lien Letter, until the Final Settlement Date, in the manner contemplated under Clause 3.6 (<i>Maintenance of DSRA and operations of the escrow account</i>) of this Deed.</p> <p>Maturity Date: Shall mean the date on which all the Outstanding Amounts shall have been paid to the Debenture Holders by the Issuer and shall include Principal Payment Date, Final Redemption Date, Call Option Date, Put Option Date, Early Redemption Date and Accelerated Redemption Date.</p> <p>Accelerated Redemption: Subject to Applicable Law, on the occurrence of the Accelerated Redemption Event and upon issuance of the Accelerated Redemption Notice by the Debenture Holders, the Issuer shall redeem the outstanding Debentures in full by paying the Outstanding Amounts on the Accelerated Redemption Date.</p> <p>Accelerated Redemption Event: means the occurrence of any of the following event:</p> <ul style="list-style-type: none"> (a) The rating of the Debentures is downgraded to 'BBB+ / Outlook: Stable' or below, i.e., 2 (two) notches below its current rating of 'Acute A / Outlook: Stable'; or (b) The accelerated redemption clause (under any other similar terminology) is triggered as a result of the occurrence of an event of default under any other instrument / debentures issued by the Issuer or any other entity belonging to the Promoter Group or any other Financial Indebtedness undertaken by the Issuer or any other entity belonging to the Promoter Group which is outstanding. (c) The Pledgor is restricted to create a pledge over the shares of the Merged entity (as defined in the Deed of Pledge) or the listed shares of Issuer (as the case may be) due to the provisions of the SEBI regulations or under any other Applicable Laws.

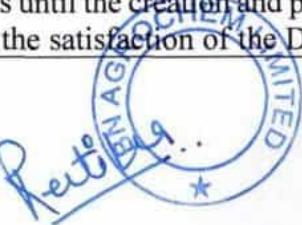

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Accelerated Redemption Date: Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Outstanding Amounts, on the expiry of [3 (three) days] of having received an Accelerated Redemption Notice.


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Accelerated Redemption Notice: The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Debenture Holders) pursuant to occurrence of an Accelerated Redemption Event and in the format as mutually agreed between the Parties.

Default Interest:

- (a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant due date.
 - (b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the Debenture Trust Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon together with the Outstanding Amounts on the relevant due date.
 - (c) In case of any delay in the execution of any Transaction Documents (including this Deed, the Deed of Pledge or the Mortgage Documents), the Issuer will pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts in addition to the Coupon Rate until the relevant Transaction Document (including this Deed) is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
 - (d) If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture
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  	<p>Trustee. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.</p> <p>Unless specifically provided otherwise, any additional/default interest payable by the Company in accordance with any provision of the Debenture Trust Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Company in accordance with any other provision of the Debenture Trust Deed or any other Transaction Document.</p> <p>Day Count Convention: Actual / Actual</p> <p>Buy-Back of Debentures: The Issuer may buy-back, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force.</p> <p>Prepayment: No prepayment of the Debentures is allowed under this issuance.</p> <p>Transfer: Debentures shall be freely transferable and transmittable in the manner set out in this Deed, and relevant Key Information Document and any other Transaction Document and Applicable Law.</p> <p>Issuance of Debentures in dematerialised mode: The Debentures will be issued in dematerialised form and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by the Depositories from the time to time.</p> <p>Multiple issuances under the same ISIN: The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the SEBI NCS Master Circular. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (Specifications related to ISIN for debt securities) of the SEBI NCS Master Circular.</p>
Latest audited financials along with notes to accounts and any audit qualifications.	Available at – https://www.bn-holdings.com/financial-results
An auditors' certificate certifying the payment/repayment capability of	Auditor's certificate issued by M/s. JSMG & Associates, Chartered Accountants (Firm Registration No. 025006C), the statutory auditors of the Transferor Company 2.



the resultant entity.	
Fairness report	Fairness opinion dated June 28, 2025 and December 16, 2025 issued by 3Dimension Capital Services Limited, a SEBI Registered merchant banker.
Any other information/details pertinent for holders of NCDs/NCRS	None
Name of debenture trustee	Mitcoin Credentia Trusteeship Private Limited



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