

To,
The Board of Directors,
EPL Limited
Top Floor, Times Tower
Kamala City
Senapati Bapat Marg
Lower Parel
Mumbai – 400 013

Walker ChandioK & Co LLP
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Independent auditor’s certificate on the proposed accounting treatment included in the draft scheme of amalgamation pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time (‘the SEBI circular’), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 09 March 2026 with **EPL Limited** (‘the Company’ or ‘the Transferee Company’).
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 8 of the Draft Scheme of amalgamation of Indovida India Private Limited (‘the Transferor Company’) with the Company and their respective shareholders (hereinafter referred to as the ‘Draft Scheme’) as approved by the Board of Directors in their meeting held on 29 March 2026, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (‘the rules’) with reference to its compliance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the ‘applicable accounting standards’) and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘SEBI LODR’). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 8 of the Draft Scheme, as attached herewith, has been initialed and stamped by us for identification purpose only.

Management’s Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including compliance with the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI LODR, the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal (NCLT), the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as ‘the stock exchanges’).

EPL Limited

Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of amalgamation pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to examine and report whether the proposed accounting treatment specified in Clause 8 of the Draft Scheme complies with the SEBI LODR, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India read with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs ('MCA General Circular').
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 8 of the Draft Scheme, attached herewith, and stamped by us for identification only, is in compliance with the SEBI LODR, the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India read with the MCA General Circular.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, the relevant NCLT and any other regulatory authority, in connection with the scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

EPL Limited

Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of amalgamation pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, the relevant NCLT and any other regulatory authority, in connection with the scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 26109632RHBCRX3279

Place: Mumbai

Date: 29 March 2026

**SCHEME OF AMALGAMATION
OF
INDOVIDA INDIA PRIVATE LIMITED
WITH
EPL LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 2013**



(A) **PREAMBLE**

This Scheme (*as defined hereinafter*) presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*), provides for the amalgamation, by way of merger by absorption of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), and their respective shareholders on a *going concern* basis and the consequent issue of shares by the Transferee Company to the shareholders of the Transferor Company, in accordance with Section 2(1B) of Income-tax Act, 1961 or Section 2(6) of Income-tax Act, 2025 (as may be applicable). In addition to the foregoing, this Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) **DESCRIPTION OF COMPANIES**

1. **Indovida India Private Limited (“Transferor Company”)** is a private limited company incorporated under the provisions of the Act with corporate identity number U22203MH2025PTC455949, whose registered office is at 23, Second Floor, Plot No. 59/61, Arsiwala Mansion, Nathalal Parikh Marg, Colaba, Mumbai – 400005, Maharashtra. The Transferor Company, along with its subsidiary and associate companies, is engaged in the business of, *inter alia*, manufacturing of packaging products and trading of raw materials used in manufacture of packaging products. The equity shares of the Transferor Company are not listed on any stock exchange.
2. **EPL Limited (“Transferee Company”)** is a public limited company incorporated under the provisions of the Companies Act, 1956, having CIN L74950MH1982PLC028947, with its registered office at P O Vasind Taluka, Shahapur, Thane, Maharashtra – 421604. The Transferee Company along with its subsidiaries and associate, is engaged in the business of, *inter alia*, manufacturing and selling of packaging products including extruded and laminated plastic tubes, laminates, caps and closures globally for products in the beauty and cosmetics, health and pharmaceuticals, food, home and oral care categories. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

(C) **RATIONALE**

1. The Transferee Company is *inter alia* engaged in the business of manufacturing and selling of packaging products including extruded and laminated plastic tubes, laminates, caps and closures globally for products in the beauty and cosmetics, health and pharmaceuticals, food, home and oral care categories.
2. The Transferor Company, along with its subsidiary and associate companies, is engaged in the business of, *inter alia*, manufacturing of packaging products and trading of raw materials used in manufacture of packaging products.
3. With a view to enhance operational efficiencies and create long term value for shareholders of the Parties, it is proposed to amalgamate the Transferor Company with all its business interests with the Transferee Company.



4. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:
- (i) the Transferee Company shall be better positioned to deliver wider range of products and services to customers through the combined operations of the Parties;
 - (ii) geographical diversification and enhancement of operational, organizational and financial efficiencies, thereby achieving cost savings and synergies through the pooling of resources;
 - (iii) an integrated approach will facilitate enhanced efficiency in consolidation of financials, allocation of capital and cash management;
 - (iv) implementation of best practices and the strategic advancement of process automation by leveraging cutting-edge technologies; and
 - (v) improved organizational capability and leadership, arising from the effective pooling of human capital which brings together diverse skills, exceptional talent, and vast experience essential for driving operational excellence and delivering sustained value to stakeholders.

The Scheme is in the best interests of the shareholders, employees, creditors and other stakeholders of each of the Parties.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

PART I deals with the definitions, share capital of the Parties and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company, in accordance with Sections 230 to 232 and other relevant provisions of the Act and applicable provisions of the Income Tax Act;

PART III deals with the ancillary provisions and general terms and conditions applicable to this Scheme.



PART - I

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

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (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:

“Act” means the Companies Act, 2013 and any rules, regulations, notifications, circulars, clarifications, orders or guidelines issued thereunder and as amended from time to time and shall include any statutory amendment(s), modification(s) or re-enactment(s) thereof;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

“Appointed Date” means the opening business hours of 1 April 2026 or such other date as may be mutually agreed in writing between the Parties;

“Appropriate Authority” means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission, organisation, board, bureau or other authority thereof; (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; (iii) Stock Exchanges (iv) CCI; and/or (v) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity;

“Articles” with respect to the Transferee Company, means its articles of association (as amended from time to time);

“Board” in relation to a Party, means the board of directors of such Party, and shall include the committee(s) of directors (existing or duly constituted subsequently by the respective board) or any person authorized by such board of directors or such



committee of directors for the purpose of matters pertaining to the Scheme and / or to take decisions for matters prescribed under the Scheme and/or to decide or act on any other consequential or incidental matters in relation thereto;

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

“**Effective Date**” means the last of the dates on which all the conditionalities mentioned in Clause 17 (*Conditions Precedent*) of this Scheme are completed. Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” or “**upon the Scheme becoming effective**” shall mean the Effective Date;

“**Income Tax Act**” means the Income-tax Act, 1961 or Income-tax Act, 2025, as may be applicable, including any statutory modifications, re-enactments or amendments thereof, for the time being in force, read with the relevant rules, regulations and/or circulars issued thereunder;

“**INR**” or “**Rupee(s)**” means Indian Rupee, the lawful currency of the Republic of India;

“**IVL**” means Indorama Netherlands B. V.;

“**Merger Implementation Agreement**” means the merger implementation agreement dated 29 March 2026 executed by and amongst the Transferee Company, the Transferor Company and IVL;

“**Parties**” means the Transferor Company and the Transferee Company, collectively, and “**Party**” shall mean each of them, individually;

“**Permits**” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, schemes of the state government or central government, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

“**Person**” means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority and includes such Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest, and permitted assigns, as the case may be;

“**RoC**” means the jurisdictional Registrar of Companies;

“**SAST Regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

“**Scheme**” or “**the Scheme**” or “**this Scheme**” means this scheme of amalgamation (by way of merger by absorption) of the Transferor Company with the Transferee



Company and their respective shareholders under Section 230 to 232 and other relevant provisions of the Act;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI Circular**” means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof, pursuant to the SEBI LODR Regulations;

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

“**SEBI LODR Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

“**Share Purchase Agreement**” means the share purchase agreement dated 28 March 2026 executed between IVL, the Transferor Company and Indovida Netherlands B.V., pursuant to which the Transferor Company will acquire 100% of the share capital of Indovida Netherlands B.V from IVL;

“**Stock Exchanges**” means BSE Limited and the National Stock Exchange of India Limited, collectively;

“**Taxation**” or “**Tax**” or “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, minimum alternate tax, minimum alternate tax credit, taxes withheld or paid in a foreign country, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto;

“**Tax Laws**” means all Applicable Laws dealing with Taxes including but not limited to Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, state sales tax laws, Central Sales Tax Act, 1956, service tax, or regulations dealing with taxes or duties or levies or any other levy of similar nature;

“**Tribunal**” means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.



1.2 Interpretation

In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 reference to any law or legislation shall include the rules and regulations thereunder;
- 1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme;
- 1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Tax Laws or any other applicable laws, rules, regulations, bye laws, amendments, re-enactments (with or without modification) and includes all instruments or orders made thereunder;
- 1.2.5 schedules form part of this Scheme and shall have the same force and effect as if expressly set out in the body of this Scheme; and
- 1.2.6 any reference in this Scheme to a provision of the Income-tax Act, 1961 shall be construed as including a reference to the corresponding, substituted or re-enacted provision under the Income-tax Act, 2025 upon it becoming effective.

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on 29 March 2026 is as follows:

Particulars	Amount in INR
Authorized share capital	
7,65,00,00,000 equity shares of INR 10 each	76,50,00,00,000
Total	76,50,00,00,000
Issued, subscribed and paid-up share capital	
1,63,40,10,580 equity shares of INR 10 each	16,34,01,05,800
Total	16,34,01,05,800

2.2 Further upon completion of transactions under the Share Purchase Agreement by the Transferor Company, the share capital of the Transferor Company would be as follows:

Particulars	Amount in INR
Authorized share capital	
7,65,00,00,000 equity shares of INR 10 each	76,50,00,00,000
Total	76,50,00,00,000
Issued, subscribed and paid-up share capital	
6,45,90,10,000 equity shares of INR 10 each	64,59,01,00,000
Total	64,59,01,00,000



2.3 The shares of the Transferor Company are not listed on the Stock Exchanges.

2.4 The share capital of the Transferee Company as on 29 March 2026 is as follows:

Particulars	Amount in INR
Authorized share capital	
36,57,50,000 equity shares of INR 2 each	73,15,00,000
Total	73,15,00,000
Issued share capital	
32,03,04,963 equity shares of INR 2 each	64,06,09,926
	64,06,09,926
Paid-up share capital	
32,02,47,843 equity shares of INR 2 each	64,04,95,686
Total	64,04,95,686

2.5 The shares of the Transferee Company are listed on the Stock Exchanges.

2.6 The Transferee Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferee Company.

3. **DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.



PART - II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 With effect from the Appointed Date, upon coming into effect of this Scheme and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income-tax Act, 1961 or Section 2(6) of the Income-tax Act, 2025, as applicable, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and accordingly, all assets, properties, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, properties, Permits, contracts, liabilities, loans, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of the assets and properties of the Transferor Company which are movable in nature or are otherwise capable of being transferred by physical or constructive delivery, endorsement and delivery, vesting and recordal or by operation of law pursuant to this Scheme (including but not limited to equipment, furniture, fixtures, books, records, files, papers, production methodologies, production plans, data, computer programs, manuals, websites, marketing and sales material, intangible assets, inventory, brands, trademarks and other records of the Transferor Company (whether registered or unregistered or whether in physical form or electronic form) along with all rights of commercial nature), shall stand transferred to or vested in or deemed to be transferred or vested in and upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all



rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, securities, mutual funds, bonds/ debt securities and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, cash and bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be, in favour of the Transferee Company, and shall thereafter become the estates, assets, rights, title, claims and interests of the Transferee Company;

- 4.2.3 In respect of the assets and properties of the Transferor Company which are immovable in nature (including all estates, land, whether freehold, leasehold or licensed, together with buildings and structures standing thereon, tenancies, easements, rights, title, interests and claims therein or appurtenant thereto, and any documents of title, lease, licence or rent agreements, security deposits and advances), if any, including rights, interest and easements in relation thereto, whether or not included in the books of the Transferor Company the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting in the Transferor Company, if the Transferor Company so decides,



the Transferor Company and/ or the Transferee Company, may execute and register or cause so to be done, 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 payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as 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;

- 4.2.6 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date, all debts (whether in Indian rupees or in any foreign currency), sundry creditors, borrowings, contingent liabilities, debentures, loans raised and utilised, liabilities, duties and obligations of every kind, nature and description whatsoever and howsoever arising, whether present or future, actual or contingent, secured or unsecured of the Transferor Company shall, without any further act, instrument or deed undertaken by either of the Parties, be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date (to the extent outstanding on the Effective Date), the debts, liabilities, duties and obligations of the Transferee Company and shall be assumed and discharged by the Transferee Company, on the same terms and conditions as were applicable to the Transferor Company. It shall not be necessary to obtain the consent, approval or acknowledgement of any Person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4.2.6;
- 4.2.7 On and from the Effective Date, all bank accounts / demat accounts operated or entitled to be operated by the Transferor Company shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company. Further, on and from the Effective Date and till such time that the name of the Transferor Company has not been replaced by the name of the Transferee Company in the bank accounts / demat accounts of the Transferor Company, the Transferee Company shall be entitled to maintain and operate the bank / demat accounts of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the



encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;

- 4.2.9 For the avoidance of doubt, all encumbrances over the assets of the Transferor Company which secure or relate to the liabilities of the Transferor Company shall, after the Effective Date, continue to attach to such assets or any part thereof to which they were attached prior to the Effective Date, and shall not relate to or attach to any other assets of the Transferee Company;
- 4.2.10 If any assets of the Transferor Company have not been encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered, and any existing encumbrances shall not be extended to or operate over such assets or over any other assets of the Transferee Company. The holders of security over the assets of the Transferee Company shall not be entitled to any additional or substituted security over the assets, properties, rights or interests of the Transferor Company or the Transferee Company by virtue of this Scheme;
- 4.2.11 Any reference in any security document, charge, deed or arrangement to which the Transferor Company is a party, to the Transferor Company and/or its assets, shall be construed as a reference to the Transferee Company and the assets transferred to the Transferee Company pursuant to this Scheme. Without prejudice to the foregoing, the Transferor Company and/or the Transferee Company may execute such instruments, documents and do all such acts and deeds, including filing of necessary particulars and/or modification of charges with the Registrar of Companies, as may be required to give formal effect to the provisions of this Clause;
- 4.2.12 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date, unless otherwise stated in this Scheme, any and all statutory licenses and other licenses, permits, approvals, consents, quotas, entitlements, allotments, clearances, credits, awards, sanctions, exemptions, benefits, advantages, Tax deferrals, subsidies, incentives, refunds, grants, assignments, authorisations, rights, pre-qualifications, bids, acceptances, tenders, (including the licenses granted by any Appropriate Authority or regulatory bodies for the purpose of carrying on its business or in connection therewith), privileges, powers, facilities, special status, letters of allotment and certificates of every kind and description whatsoever, (in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible), shall remain in full force and effect and be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company with effect from the Appointed Date, without any



further act, instrument or deed undertaken by either of the Parties, and shall be appropriately transferred, mutated, substituted or endorsed by the relevant Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company;

- 4.2.13 The Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on and continue the operations and business of the Transferor Company without any hindrance whatsoever upon the Scheme coming into effect;
- 4.2.14 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom, pertaining to the Transferor Company, are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if it were the owner of such property or asset or as if it were the original party to the license, Permit, contract or agreement;
- 4.2.15 For the avoidance of doubt, where the consent, approval or no-objection of any third party or Appropriate Authority is required to give effect to the provisions of Clause 4.2.14 above, such third party or Appropriate Authority shall, subject to Applicable Law, grant such consent and duly record the necessary substitution or endorsement in favour of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal and upon this Scheme coming into effect;
- 4.2.16 Unless otherwise stated in the Scheme, all tax liabilities / refunds / credits / claims relating thereto under the Tax Laws of the Transferor Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company from the Appointed Date and shall be transferred to the Transferee Company. Any incentive, advantage, privilege, exemptions, credits, holidays, remissions, Tax losses, unabsorbed depreciation, surplus in the provision for taxation/ duties/ levies account including advance tax, tax deducted at source, tax collected at source, credit for minimum alternative tax/ service tax, goods and service tax or such other credits available to the Transferor Company as on the date immediately preceding the Appointed Date will also be transferred to and shall be available to the Transferee Company;
- 4.2.17 Without prejudice to the provisions as stated above, all intellectual property of the Transferor Company, including but not limited to all trade and service



names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company, upon the Scheme coming into effect and with effect from the Appointed Date, without any further act, instrument or deed;

- 4.2.18 Upon the Scheme coming into effect and with effect from the Appointed Date, and pursuant to the operation of law, all contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company and in all such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. the name of the Transferor Company shall be substituted by the Transferee Company as if the Transferee Company was the original party to such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc;
- 4.2.19 The absence of any formal amendment, if any, which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing Clause 4.2.18. The Transferee Company shall, wherever necessary, and notwithstanding that vesting occurs by virtue of this Scheme itself, enter into and/ or execute deeds, writings, confirmations, deeds of adherence, tripartite arrangements or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause 4.2.19, if required under Applicable Law or otherwise. For this purpose, the Transferee Company shall be deemed to be authorised to execute such writings on behalf of the Transferor Company and to perform all related formalities and compliances;
- 4.2.20 The insurance policies which have been issued to the Transferor Company shall be transferred and assigned to the Transferee Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto; and such policies



shall continue in full force and effect in favour of the Transferee Company;
and

4.2.21 Upon this Scheme coming into effect and with effect from the Appointed Date, all inter-company transactions including securities, warrants, loans, contracts executed or entered *inter se* between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including 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 Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all the employees of the Transferor Company as on the Effective Date, shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. 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 Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company 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 any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or fund(s).

5.3 In relation to the employees of the Transferor Company who are not covered under the provident fund trust of the Transferor Company and for whom the Transferor Company is making contributions to the government provident fund, the Transferee



Company shall stand substituted for the Transferor Company for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.

- 5.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Company, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees. It is clarified that save as expressly provided for in this Scheme, the employees of the Transferor Company who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.

6. LEGAL PROCEEDINGS

- 6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.
- 6.2 Upon the Scheme coming into effect from the Effective Date, the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

7. CONSIDERATION

- 7.1 Upon coming into effect of the Scheme on the Effective Date and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall without any further application, act, deed, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members and/ or records of the depository as on the Effective Date, as follows ("**Share Exchange Ratio**"):

"286 (Two hundred and eighty-six) fully paid-up equity shares of the Transferee Company having face value of INR 2/- (Indian Rupees Two each) each for every 10,000 (Ten thousand) fully paid-up equity shares of INR 10 (Indian Rupees Ten each) each of the Transferor Company"



The equity shares of the Transferee Company issued as per this Clause 7.1 shall be referred to as “**Consideration Shares**”.

- 7.2 The Consideration Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* in all respect with the existing equity shares of the Transferee Company.
- 7.3 The Consideration Shares issued by the Transferee Company pursuant to Clause 7.1. above, shall be issued in demat form.
- 7.4 For the purpose of the allotment of the Consideration Shares pursuant to this Scheme, in case any shareholder’s holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company pursuant to the issue and allotment of the Consideration Shares, the Transferee Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue such consolidated shares to a trustee of the Transferee Company 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 Consideration Shares, as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable Tax) to the respective shareholders in the same proportion of their fractional entitlements. The amount payable to the shareholders shall be rounded off to the next Rupee. Such distribution shall take place only on the sale of all the shares of the Transferee Company pertaining to the fractional entitlements.
- 7.5 The issue and allotment of the Consideration 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 its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Consideration Shares under applicable provisions of the Act. On the approval of the Scheme by the Board and members of each of the Parties pursuant to Sections 230 to 232 of the Act and other relevant provisions of the Act and rules made thereunder, if applicable, it shall be deemed that the Board and shareholders of the Transferee Company have also accorded their consent under Sections 42 and 62(1)(c) of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of the Consideration Shares to the shareholders of the Transferor Company, and no further resolution or actions, including compliance with any procedural requirements under Applicable Law, shall be required to be undertaken by the Transferee Company under Sections 42 or 62(1)(c) of the Act and/ or any other applicable provisions of the Act and rules made thereunder.



7.6 In the event the Transferor Company or the Transferee Company restructure their respective share capital by way of share split or consolidation or bonus or any other corporate action before the Effective Date, the Share Exchange Ratio shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

8. ACCOUNTING TREATMENT

8.1 Upon the Scheme coming into effect and with effect from Appointed Date, the Transferee Company shall account for amalgamation of the Transferor Company with the Transferee Company in accordance with the Indian Accounting Standards 103 - Business Combinations (“**IND AS 103**”) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable Generally Accepted Accounting Principles in India, wherein the Transferee Company shall account for such business combination using the acquisition method applying the principles of ‘reverse acquisition’ and consider Transferor Company as the ‘accounting acquirer’ and Transferee Company as the ‘accounting acquiree’; which will be accounted as follows amongst other requirements of the Ind AS 103 applicable for reverse merger:

8.1.1 The identifiable assets and liabilities of Transferee Company (accounting acquiree) shall be recognized at their respective fair values as on the Appointed Date;

8.1.2 The assets, liabilities, reserves and other equity balances of Transferor Company (accounting acquirer) shall be carried at their pre-combination carrying amounts;

8.1.3 The difference between the fair value of the consideration determined as per the principles of reverse acquisition enunciated in Ind AS 103 and the fair value of the identifiable assets acquired and liabilities assumed as mentioned in Clause 8.1.1 above (accounting acquiree) shall be debited to goodwill/ credited to capital reserve, as the case may be, in accordance with Ind AS 103; and

8.1.4 Any inter-company balances appearing in the books of Transferor Company and Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

9. COMBINATION OF AUTHORISED SHARE CAPITAL

9.1 Upon the Scheme becoming effective and in accordance with Section 232(3) of the Act and as an integral part of this Scheme, the authorised share capital of the Transferor Company will stand combined with the authorised share capital of the Transferee Company pursuant to the Scheme and consequentially the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such combined authorised share capital and the memorandum of association of the Transferee Company (relating to the



authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

9.2 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 9.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

9.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association of the Transferee Company as may be required under the Act.

10. TAXES / DUTIES / CESS

10.1 This Scheme has been drawn up to comply with the conditions specified under Section 2(1B) of the Income-tax Act, 1961 or Section 2(6) of the Income-tax Act, 2025, as maybe applicable, and other relevant sections of the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the Income Tax Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 or Section 2(6) of the Income-tax Act, 2025, as maybe applicable, and other relevant provisions of the Income Tax Act, with the consent of each of the Parties (acting through their respective Boards). Such modification will, however, not affect the other parts of the Scheme.

10.2 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

10.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, minimum alternate tax, tax credits, input tax credit on Goods and Services Tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of



the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

- 10.2.2 Any rights/refunds under Income Tax Act, including applications for rectification or appeals filed with Appropriate Authorities, of the Transferor Company, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as filed or be available to the benefit of the Transferee Company, as the case may be, and the Transferee Company shall be entitled to claim credit, refund or adjustment for the same, as may be applicable;
- 10.2.3 The Transferor Company / the Transferee Company are expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the statutory period, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances with respect to Taxes or any other Tax Laws undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the Tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under Goods and Services Tax law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date;
- 10.2.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any government body, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All Taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may



be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income-tax Act, 1961 or Section 52 of the Income-tax Act, 2025 over a period of 5 years beginning with the financial year in which this Scheme becomes effective;

- 10.2.5 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, if any certificate for tax deducted at source or any other tax credit certificate is received in the name of the Transferor Company, it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such tax deducted or paid;
- 10.2.6 The Transferee Company shall be eligible to claim a deduction otherwise admissible but not claimed by the Transferor Company, including for expenditure admissible on actual payment basis or on deduction/collection of appropriate taxes (such as section 43B, section 40, section 40A of the Income-tax Act, 1961 or section 29, 35, 36 & 37 (as may be applicable) etc. of the Income-tax Act, 2025), upon fulfilment of conditions, if any, required under the Income Tax Act;
- 10.2.7 Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date; and
- 10.2.8 In case of any differences in Tax policies/elections between the Transferor Company and the Transferee Company, the Tax policies/elections adopted by the Transferee Company shall prevail to ensure that the Tax records and returns are consistent.

11. **DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged.



PART - III

ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

12. AMENDMENT OF ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

12.1 Upon the Scheme coming into effect, and as an integral part of the Scheme, the Articles of the Transferee Company shall stand amended and restated in the form set out in **Schedule A** to the Scheme.

12.2 On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the SEBI LODR Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under (a) Section 14 of the Act and/or any other applicable provisions of the Act and rules made thereunder, the SEBI LODR Regulations and the relevant provisions of the Articles, as may be applicable for the aforesaid amendment of the Articles of the Transferee Company; and (b) Regulation 31B of the SEBI LODR Regulations and any other applicable provisions of the SEBI LODR Regulations for grant of special rights to the promoters of the Transferee Company on and from the Effective Date in the form set out in **Schedule A** to the Scheme and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Section 14 of the Act and/ or any other applicable provisions of the Act and rules made thereunder, or under Regulation 31B of the SEBI LODR Regulations and/or other relevant provisions of the SEBI LODR Regulations and the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with RoC or any other applicable Appropriate Authority to record the aforesaid amendment of the Articles of the Transferee Company.

13. PROMOTERS OF THE TRANSFEREE COMPANY

13.1 Upon the Scheme coming into effect, in addition to the existing promoter of the Transferee Company, IVL will be classified as a 'Promoter' of the Transferee Company, and the existing promoter and IVL shall be categorized as separate and independent 'promoters' of the Transferee Company as per the SEBI ICDR Regulations and other Applicable Laws.

13.2 For the avoidance of doubt, it is clarified that pursuant to the amalgamation, the issuance of the Consideration Shares by the Transferee Company to the shareholders of the Transferor Company as consideration for the amalgamation in terms of this Scheme and the consequent grant of certain rights to the shareholders who hold shares beyond a certain threshold as may be prescribed in the Articles of the Transferee Company pursuant to the Scheme, is exempt under the provisions of Regulation 10(1)(d) of the SAST Regulations, and therefore, the requirement to make an 'open offer' shall not be triggered in terms of the provisions of the SAST Regulations.



14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) 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 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 for the purpose of the Transferee Company.

15. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.

16. BUSINESS UNTIL EFFECTIVE DATE

16.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

16.1.1 the Parties shall carry on their respective businesses with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

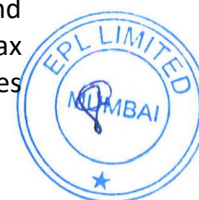
16.1.2 the Parties shall comply with all the undertakings and obligations undertaken by it under the Merger Implementation Agreement;

16.1.3 the Parties 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 business of the Transferor Company, as the case may be, and to give effect to the Scheme.

16.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

16.2.1 shall be deemed to have been carrying on and shall carry on its respective businesses and activities and shall hold and stand possessed of its assets for and on account of, and in trust for the Transferee Company;

16.2.2 all profits or income arising or accruing, losses to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes



withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, Taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

16.2.3 all loans raised and all liabilities (including expenses) and obligations undertaken by the Transferor Company 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 in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, expenses, duties and obligations of the Transferee Company.

17. **CONDITIONS PRECEDENT**

17.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

17.1.1 the Parties having received the approval of the CCI, or any appellate authority in India having appropriate jurisdiction (or deemed approval on account of expiration of the time period available for their investigation), in the form and substance acceptable to them;

17.1.2 receipt of no-objection/ observation letter by the Transferee Company from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations;

17.1.3 approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

17.1.4 the Transferee Company complying with other provisions of the SEBI Circular, as applicable, including seeking approval of the shareholders through e-voting. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Circular;

17.1.5 the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

17.1.6 certified/ authenticated copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC by each of the Parties;



- 17.1.7 the requisite consent, approval or permission of Appropriate Authority which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme; and
- 17.1.8 completion of the acquisition of the 100% of the share capital of Indovida Netherlands B.V. by the Transferor Company in terms of the Share Purchase Agreement;
- 17.1.9 any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme as amongst the Parties in writing.
- 17.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 17.1 are satisfied (or to the extent permissible under Applicable Law, waived by the Transferee Company) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred *inter se* the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other Person.
- 17.3 On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or required to pass separate resolutions to that effect.

18. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

19. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 19.1 The Board of the Parties may make any modifications or amendments to any matter affecting this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.
- 19.2 The Boards of the relevant Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 19.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, with mutual consent, as may be relevant, give such directions including directions for settling any question or difficulty that may arise including any question in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof, and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.



20. **WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS**

- 20.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 20.2 Upon termination of the Merger Implementation Agreement, this Scheme shall automatically stand revoked, cancelled, and be of no effect from such date, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.
- 20.3 In the event of withdrawal of the Scheme under Clause 20.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 20.4 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties in writing, this Scheme shall become null and void, and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

