

SCHEME OF AMALGAMATION

BETWEEN

**SESA CARE PRIVATE LIMITED
("TRANSFEROR COMPANY")**

AND

**DABUR INDIA LIMITED
("TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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



A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "**Scheme**") and more particularly defined hereinafter) is presented *inter alia* for the Amalgamation (as more particularly defined hereinafter) of **Sesa Care Private Limited** ("**Sesa**" or "**Transferor Company**") and more particularly defined hereinafter) with and into **Dabur India Limited** ("**Dabur**" or "**Transferee Company**") and more particularly defined hereinafter) and the consequent dissolution of the Transferor Company without being wound up, and the issuance of the New Equity Shares (more particularly defined hereinafter) to the shareholders of the Transferor Company 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 Companies 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 was incorporated under the name Sesa Care Private Limited and under the provisions of the Companies Act, 2013 on August 23, 2018, as a private company limited by shares.

The Transferor Company is primarily engaged in business of manufacturing, purchasing and selling of ayurvedic personal care and wellness products for personal/household use.

The registered office of the Transferor Company has been recently shifted from Rocklines House, Ground Floor 9/2, Museum Road, Bangalore, Karnataka - 560001, India to 3rd Floor, Punjabi Bhawan, Rouse Avenue, New Delhi - 110002 vide order of Regional Director dated March 26, 2025. The necessary filings for receipt of new certificate of registration has been filed with the Registrar of Companies and new certificate of registration and corporate identity number is awaited. The present corporate identity number of the Transferor Company is U24247KA2018PTC115638.

- (ii) The Transferee Company was incorporated under the name of Vishal Chemicals (India) Limited under the provisions of the Companies Act, 1956 (hereinafter referred to as "**1956 Act**"), on September 16, 1975, as a public company limited by shares. Subsequently, the name of the Transferee Company was changed from Vishal Chemicals (India) Limited to Vidogum and Chemicals Limited pursuant to fresh certificate of incorporation dated September 19, 1981. Lastly, the name of Transferee Company was changed from Vidogum and Chemicals Limited to its present name i.e. Dabur India Limited with effect from October 13, 1986.

The Transferee Company is one of the leading fast moving consumer goods (FMCG) players dealing in consumer care and food products. It has manufacturing facilities across the length and breadth of the country and research and development center in Sahibabad, Uttar Pradesh, and selling arrangements primarily in India through independent distributors. It also has



manufacturing presence extends across four continents, The Middle East, Africa, SAARC and Europe, ensuring proximity to key markets while leveraging regional expertise and resources.

The registered office of the Transferee Company is located at 8/3 Asaf Ali Road, New Delhi, Delhi, India, 110002 and the present corporate identity number of the Transferee Company is L24230DL1975PLC007908.

The equity shares of the Transferee Company are listed on the Stock Exchanges (more particularly defined hereinafter) and the non-convertible debentures are listed on the National Stock Exchange of India Limited, the details of which are set out in Schedule A ("Listed NCDs")

(For the sake of brevity, 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 (as defined hereinafter) of the Transferor Company with the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

- (i) Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio – a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.
- (ii) The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in , advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.
- (iii) The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.
- (iv) The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.



- (v) The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.

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 Companies and date of taking effect and implementation of this Scheme;
- (ii) **Part II** deals with the Amalgamation of the Transferor Company 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 **“1956 Act”** has the meaning ascribed to such term in Clause B (ii) above;
- 1.2 **“Act”** or **“the Act”** means the Companies Act, 2013;
- 1.3 **“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; and (c) orders, ordinances, administrative interpretation, decisions, writ, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority;
- 1.4 **“Amalgamation”** means the amalgamation of Transferor Company with and into the Transferee Company in accordance with Section 2(1B) of the Income Tax Act (as defined hereinafter), in terms of Part III of the Scheme;
- 1.5 **“Appointed Date”** means April 01, 2026 or such other date as may be approved by the Tribunal (as defined hereinafter);
- 1.6 **“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 Exchanges (as defined hereinafter), clearing corporations etc.;



and exercising jurisdiction over the Companies, as may be in force from time to time;

- 1.7 **“Board of Directors” or “Board”** means the respective Boards of Directors of the Transferor Company 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 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;
- 1.8 **“Effective Date”** means the last of the dates on which the conditions specified in Clause 29 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 Company, as on the Effective Date, whether permanent or temporary;
- 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 (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 executorial 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 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

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 Company, or in the nature of common law rights of the Transferor Company, 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);
- 1.14 **"New Equity Shares"** means shares as defined in Clause 14.1 of Part II of the Scheme;
- 1.15 **"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;
- 1.16 **"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;
- 1.17 **"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 Company for the purpose of determining the names of the shareholders of the Transferor Company, as applicable, who shall be allotted New Equity Shares of the Transferee Company;
- 1.18 **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, National Capital Territory of Delhi and Haryana having jurisdiction over the Companies;



- 1.19 **“Scheme of Amalgamation”** or **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation involving Amalgamation of the Transferor Company with and into 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;
- 1.20 **“SEBI”** means the Securities and Exchange Board of India;
- 1.21 **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.22 **“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;
- 1.23 **“SEBI Debt Circular”** means the circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29 July 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);
- 1.24 **“Stock Exchanges”** means the BSE Limited and National Stock Exchange of India Limited collectively;
- 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 (GST), 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 (CGST), state goods and service tax (SGST), integrated goods and service tax (IGST), 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 Dabur India Limited, a public limited company incorporated under the provisions of the 1956 Act, whose equity shares are listed on Stock Exchanges;
- 1.28 **“Transferor Company”** means Sesa Care Private Limited, a private limited company incorporated under the provisions of the Act;



1.29 “**Tribunal**” or “**NCLT**” means the National Company Law Tribunal, New Delhi Bench and having jurisdiction in relation to the Transferor Company and the Transferee Company; and

1.30 “**Undertaking of the Transferor Company**” or “**Undertaking**” means the entire business and includes the whole of the undertaking of the Transferor Company, 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 Company, 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 Company, whether secured or unsecured, whether in India rupees or foreign currency, whether or not provided for in the books of accounts of the Transferor Company 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 Company and/or to which the Transferor Company 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 Company (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 Company is a party, or to the benefit of which the Transferor Company may be entitled as of the Appointed Date;
- (f) all Intellectual Property Rights of the Transferor Company 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, including those illustratively listed in Schedule B;
- (g) all Employees of the Transferor Company engaged in or in relation to the Transferor Company 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, gratuity fund, funds or benefits, existing for the benefit of such Employees of the Transferor Company, 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 Company or to which the Transferor Company is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter;
- (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 Company.
- (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 Company 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.



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4. SHARE CAPITAL

- 4.1 The share capital structure of the Transferor Company as on May 26, 2025 is as follows:

Particulars	INR
Authorised Share Capital	
1,84,50,00,000 Class A equity shares of INR 10/- each	18,45,00,00,000/-
20,00,00,000 Class B equity shares of INR 6/- each	1,20,00,00,000/-
3,50,00,000 0.001% cumulative redeemable preference shares ("CRPS") of INR 10/- each	35,00,00,000/-
Total	20,00,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
83,37,80,000 Class A equity shares of INR 10/- each	8,33,78,00,000/-
18,00,61,670 Class B equity shares of INR 6/- each	1,08,03,70,020/-
2,46,86,411 0.001% CRPS of INR 10/- each*	24,68,64,110/-
Total	9,66,50,34,130/-

- 4.2 The share capital structure of the Transferee Company as on May 26, 2025 is as follows:

Particulars	INR
Authorised Share Capital	
2,07,00,00,000 equity shares of INR 1/- each	2,07,00,00,000/-
Total	2,07,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,77,36,90,172 equity shares of INR 1/- each	1,77,36,90,172/-
Total	1,77,36,90,172/-

* The Transferee Company, as on the date of approval of the Scheme by the Board i.e. as on May 26, 2025, holds 1,25,90,070 (One Crore Twenty Five Lakhs Ninety Thousand and Seventy) 0.001% CRPS of the Transferor Company.



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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFeree COMPANY AND OTHER RELATED MATTERS

5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY

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 Company 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, 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 Company therein.

6. VESTING OF ASSETS

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

6.1 All the assets, properties, IPR, Permits, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, 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 Company 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 Company 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 Company (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 Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) 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 securities, if any, of the Transferor Company, 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 Company with landlords, owners and lessors in connection with the use of the assets of the Transferor Company, 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, agreement, deed, approval under Section 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972 or any other law, 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 Company.
- 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 Company, 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 Company. It is hereby clarified that all the rights, title and interest of the Transferor Company 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 All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company 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.
- 6.8 The Transferee Company shall also be allowed to use packing materials including labels, cartons, stickers, directions, wrappers, containers or any other material whether affixed, engraved/embossed on the products or not which would be in stock with the Transferor company till such stocks exhaust without making any amendment on those packing materials.
- 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 Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company 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 Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company 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.

- 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 Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, shall stand transferred to and be vested in the Transferee Company, without any further act or deed by the Transferor Company 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 Company 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 Company 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 Company in the absence of this Scheme, the Transferee Company shall be permitted to use the Permits of the Transferor Company in the name and style of the Transferor Company 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 Company, 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 minimum alternate tax credit), or benefits, indirect tax credits or refunds due, GST set off or any costs, charges, expenditure accruing to the Transferor Company (including spent on corporate social responsibility) or expenditure or losses arising or incurred or suffered by the Transferor Company 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 minimum alternate tax 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.



- 6.12 All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company 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 Company (if required), realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company 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 Company 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 Company (if required), if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company 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 Company is a party to or to the benefit of which the Transferor Company 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 Company, 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 Company 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 Company, 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 Company (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 Company, 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 Company shall be transferred to the Transferee Company.



6.16 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Transferor Company 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 Company upon the Scheme becoming effective, 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.

7. BENEFITS

All benefits, entitlements, incentives, policies and concessions under any Applicable Law(s), to which the Transferor Company is entitled to and / or to the extent statutorily available to the Transferor Company, 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 Company is a party or to the benefit of which Transferor Company 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 Company 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 Company 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 Company and to carry out or



perform all such formalities or compliances referred to above on the part of the Transferor Company 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 Company 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 Amalgamation of the Transferor Company 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 Company and the Transferee Company. The Scheme shall not impact rights and / or obligations of the Transferor Company 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 Company 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 Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

9. PERMITS, APPROVALS & INTELLECTUAL PROPERTY RIGHTS

- 9.1 All Intellectual Property Rights of the Transferor Company 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 Company, the Transferee Company had been a party or beneficiary thereto. The Transferor Company 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 Company, or to the benefit of which the Transferor Company 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 Company, the Transferee Company 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 Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

9.4 The Transferor Company 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 Company. 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 Company 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 Company, 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 Company and to carry



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

10. EMPLOYEES

- 10.1 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 Employees of the Transferor Company 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 of the aforesaid Employees. 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 contractual and statutory benefits, provident fund plans, 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, gratuity 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, gratuity fund, superannuation funds and / or special, contractual and statutory benefits fund nominated by the Transferee Company as per Applicable Law.
- 10.3 The contributions made by the Transferor Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company. The Transferee Company agrees that for the purpose of payment of, gratuity or other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

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 Company including all secured and unsecured debts (in whatsoever currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company 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 Company, 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 Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company 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 Company 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 Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.

- 11.5 Borrowings, loans, 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 Company 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. 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.
- 11.6 With effect from the Appointed Date and upon the Scheme being effective, and the consequent Amalgamation of Transferor Company with and into 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 Company with and into the Transferee Company and the secured creditors of Transferor Company, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interests of and in Transferor Company, as existing immediately prior to the Amalgamation of Transferor Company with and into Transferee Company. For the avoidance of doubt, it is clarified that all the assets of Transferor Company 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.
- 11.7 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 Company, 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 Company.



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 Company 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 Company 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 Company 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 Company, 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 Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the Transferor Company 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 Company 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/alterd 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:

- (a) Any Tax liabilities under Tax laws allocable or related to the Transferor Company, 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.
- (b) Any surplus in Taxes/ surcharge/cess/duties/ levies account including but not limited to advance income tax, tax deducted/ collected at source, minimum alternate tax 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.
- (c) Any refund relating to Taxes which is due to the Transferor Company 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/ collected 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 Company 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, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation and accumulated losses of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as unabsorbed Tax depreciation and accumulated losses of the Transferee Company. For this purpose, each of the Transferor Company and the Transferee Company shall comply with the stipulated conditions as prescribed for the respective companies under Section 72A of the IT Act read with prescribed rules thereunder. It is further clarified that any unabsorbed depreciation of the Transferor Company as specified in their respective books of accounts shall be included as unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate tax.
- 13.6 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 Company pursuant to the Scheme, shall be eligible for deduction to the Transferee Company without any further act or deed.
- 13.7 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Transferor company (including but not limited to the withholding tax/ advance tax/ minimum alternate tax/ tax collected at source/ GST, if any) under the IT Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the taxes and duties of the Transferee Company and credit for such taxes and duties shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- 13.8 All Tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. 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 Company. 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 Company with the Transferee Company or anything contained in the Scheme.
- 13.9 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, goods and service tax exemptions, incentives, concessions and other authorizations of the Transferor Company 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.



14. CONSIDERATION AND CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

14.1 Upon the Scheme coming into effect and in consideration of the Amalgamation of the Transferor Company 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 Share Exchange Ratios provided by the valuation report of the registered valuers dated May 24, 2025 provided by Finvoy Analytics, (Registration No. IBBI/RV-E/06/2020/120) for the Transferee Company and the Transferor Company, respectively, and fairness opinion of the merchant bankers dated May 26, 2025 as provided by Sundae Capital Advisors Private Limited (SEBI Registration. No.: INM000012494) for the Transferee Company, to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company 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:

“10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 1,46,779 (One Lakh Forty Six Thousand Seven Hundred and Seventy Nine) Class A equity shares of Transferor Company of INR 10/- (Rupees Ten) each fully paid up;

“10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 2,44,860 (Two Lakhs Forty Four Thousand Eight Hundred and Sixty) Class B equity shares of Transferor Company of INR 6/- (Rupees Six) each fully paid up; and

“10 (Ten) equity shares of the Transferee Company of INR 1/- (Rupee One) each fully paid up for every 433 (Four Hundred and Thirty Three) 0.001% cumulative redeemable preference shares of Transferor Company of INR 10 (Rupees Ten) each fully paid up”

The Transferee Company equity shares to be issued to the shareholders of Transferor Company 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 Company 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 Company 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 Company 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.

- 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 Law(s) 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 Company who hold shares in the Transferor Company 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 shareholders holding shares of the Transferor Company in physical form on or before the Record Date, then the Transferee Company shall deal with the relevant shares in such manner as may be permissible under the Applicable Law, including but not limited to keeping such shares in abeyance/ escrow demat account/ with a trustee nominated by the Board of the Transferee Company ("Trustee of the Transferee Company") who shall hold these equity shares for the benefit of such shareholders and will credit/ transfer the same to the respective demat account of such shareholder as and when such shareholder provides details of his/her/its demat account in writing to the Transferee Company/ Trustee of the Transferee Company and/ or its registrar, along with such other documents as may be required by them. 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 the equity shares from the escrow demat account/ Trustee of the Transferee Company to the demat account of such shareholder. 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 Company 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 Company 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 Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee 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.
- 14.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme. In the event, any or all of the Companies restructure their share capital by way of share split, sub division, consolidation, issue of bonus shares, reorganization, reclassification or other similar action in relation to the share capital during the pendency of the Scheme, the Share Exchange Ratios stated in Clause 14.1 above shall be adjusted accordingly, if required, to consider the effect of any such corporate actions undertaken by such Party.
- 14.8 The Transferee Company shall apply for listing of New Equity Shares on the Stock Exchanges 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 Exchanges. The shares of the Transferee Company issued in lieu of the locked-in shares of the Transferor Company will be subject to lock-in for the remaining period.
- 14.9 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 Exchanges.

15. ENCUMBRANCES

- 15.1 The transfer and vesting of the assets comprising the Transferor Company 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 Company, 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 Company, 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 Company 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 Company is a party) to the Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company 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 Company or in favor of any other party to any contract or arrangement to which the Transferor Company 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 Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company, required to be carried out or performed by the Transferee Company, *inter alia*, in its capacity as the successor entity of the Transferor Company.

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 Company 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 Company 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 Company 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

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the Amalgamation in its books as under:

- 17.1 The Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with the Acquisition method prescribed under the Indian Accounting Standard (Ind AS) - 103 - "Business Combination" and other applicable Indian Accounting Standard(s) issued under Section 133 of the Act read with the Companies (India Account Standards) Rules, 2015, as amended from time to time. For this purpose, the Appointed Date shall be treated as the Acquisition Date as referred in Ind AS - 103.
- 17.2 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 to and vested in the Transferee Company pursuant to the Scheme, subject to Clause 17.4 of this Scheme, 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.
- 17.3 All liabilities of the Transferor Company transferred to and vested in the Transferee Company, subject to Clause 17.4 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.



- 17.4 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.
- 17.5 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.
- 17.6 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 relevant accounting standards & provisions of the Income Tax Act.
- 17.7 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.
- 17.8 To the extent there are inter corporate loans or balances between the Transferor Company inter- se and/or the Transferee Company, the obligation in respect thereof shall come to an end.
- 17.9 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 to 17.9, as they may deem fit and consider

18. VALIDITY OF EXISTING RESOLUTIONS/ POWER OF ATTORNEYS

- 18.1 Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Transferor Company, as are considered necessary by the Board of 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 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 Company 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 Company 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 Company 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. It is also clarified that the authorised preference share capital of the Transferor Company shall also be converted into authorised equity share capital of the Transferee Company upon effectiveness of the Scheme.

- 19.2 Upon giving effect to the Scheme, the capital clause of Memorandum of Association of Transferee Company would be restated as under:

V. The Authorised Share Capital of the Company is Rs 22,07,00,00,000 divided into 22,07,00,00,000 equity shares of Re. 1 each.

- 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 COMPANY

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



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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 ($3/4^{\text{th}}$) 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 Companies 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 Transferor Company or 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 Transferor Company or Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company or Transferee Company.



23. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the Undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company 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 Company in respect thereto as done and executed on behalf of the Transferee Company.

24. IMPACT OF THE SCHEME ON NON - CONVERTIBLE DEBENTURE HODLERS OF THE TRANSFEE COMPANY

There shall be no change in the terms and conditions of the Listed NCDs pursuant to this Scheme. The holders of the Listed NCDs as on the Effective Date will continue to hold the Listed NCDs, without any interruption and on the same terms. Accordingly, this Scheme will have no adverse impact on the holders of the Listed NCDs.

25. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE:

25.1 With effect from the date of approval of the Board of the Companies to the Scheme and up to and including the Effective Date, the Transferor Company 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 Law(s).

25.2 With effect from the Appointed Date and up to and including the Effective Date:

- (a) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Transferee Company;
- (b) All profits or income arising or accruing to the Transferor Company 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 Company 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;
- (c) All debts, loans raised and used, all liabilities and obligations incurred 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, 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;



- (d) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company 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 Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (e) all Taxes (including, without limitation, income tax, minimum alternate tax, tax deducted at source, tax collected at source, sales tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company 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 Company in respect of the profits or activities or operation of the Transferor Company 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.

25.3 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 Company and to give effect to the Scheme.

25.4 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 Company, 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.

26. APPLICATION TO TRIBUNAL

The Companies 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 for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

27. MODIFICATION OR AMENDMENTS TO THE SCHEME

27.1 The Transferee Company and the Transferor Company by their respective Board, or any person(s) authorised by them, may consent 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, Stock Exchanges, SEBI or any Appropriate Authority 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 Companies or any person(s) authorised by them) 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.

27.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Companies, by their respective Board or any person(s) authorised by them, may 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 Companies, in the same manner as if the same were specifically incorporated in this Scheme.

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

28.1 The Board of Directors of the Transferor Company 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 Exchanges in accordance with the SEBI LODR and SEBI Master Circular in respect of the Scheme (prior to filing the Scheme with the 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 or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- (d) any condition or modification imposed by the NCLT is not acceptable;



(e) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Appropriate Authority could have adverse implication on the Transferor Company and/or the Transferee Company; or

(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.

28.2 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 Company 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.

29. CONDITIONS PRECEDENT TO EFFECTIVENESS OF THE SCHEME

29.1 Unless otherwise decided by the Boards of the Companies, the effectiveness of the Scheme shall be conditional upon and subject to:

- (a) Obtaining No objection letter(s), approvals, consents from lenders, the Stock Exchanges in relation to the Scheme under Regulation 37 of SEBI LODR, SEBI Master Circular and SEBI Debt Circular;
- (b) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Company, as may be required or directed by the Tribunal;
- (c) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;
- (d) Fulfilment of any compliance(s), condition(s) etc., if any, stipulated by the Stock Exchanges and/or any other Appropriate Authority prior to effectiveness of this Scheme;
- (e) 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 Company and the Transferee Company;

29.2 If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 29.1 above, such date being the Effective Date, it shall be deemed to have taken effect from the Appointed Date.



30. 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 as mutually agreed by the Transferee Company and the Transferor Company.

31. MISCELLANEOUS

On the approval of the Scheme by the respective shareholders of the Companies pursuant to Section 230 of the Act, it shall be deemed that the said shareholders 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.

32. 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 the Companies, 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 causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company 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.

33. RESIDUAL PROVISIONS

The Scheme does not contain or provide for any compromise with the creditors of the Transferor Company 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 Transferee Company

Size	INR 250 crores
ISIN	INE016A08021
Face Value	1,00,000
Dividend/ Coupon	7.35%
Terms of payment of dividend/ coupon including frequency, etc	Coupon Rate to be paid annually i.e for each period of 12 (twelve) months commencing from the deemed date of allotment until the date of maturity.
Credit Rating	[ICRA]AAA(Stable)
Tenure/ Maturity	4 years
Terms of Redemption	Bullet Repayment at par
Amount of Redemption	Rs. 250,00,00,000/-
Date of Redemption	March 28, 2027
Redemption Premium / discount	Nil
Early redemption scenarios, if any	No early redemption. Buy Back is permitted
Safeguards for the protection of holders of NCDs	
Exit offer to the dissenting holders of NCDs	
Other embedded features (put option, call option, dates, notification times, etc.	
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications.	Available at - https://www.dabur.com/investor/financial-information/results
An auditors' certificate certifying the payment/ repayment capability of the resultant entity.	Auditor's certificate issued by M/s. G. Basu & Co., Chartered Accountants (Firm Registration No. 301174E), the statutory auditors of the Company
Fairness report	Fairness opinion dated May 26, 2025 issued by Sundae Capital Advisors Private Limited, a SEBI Registered merchant banker.
Any other information/details pertinent for holders of NCDs/NCRPS	None
Name of debenture trustee	Axis Trustee Services Limited



SCHEDULE B

List of Trademarks Registered in Foreign Countries

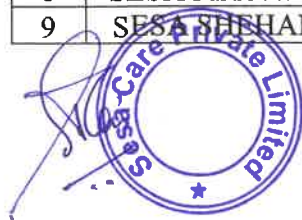
S. No.	Trademark	Country	Regn. No.	Class	Regn. Date	Valid upto
1	SESA	China	40304171	3	28-08-2020	27-08-2030
2	SESA	China	40304170	5	28-08-2020	27-08-2030
3	SESA	Nepal	2013/050394(Reg. No.37419)	3	18-03-2020	17-03-2027
4	SESA	Nepal	2013/050395(Reg. No.37421)	5	18-03-2020	17-03-2027
5	SESA	USA	90235780	3	07-12-2021	06-12-2031
6	SESA	Indonesia	D002017014756/(IDM000773222)	3	30-03-2017	29-03-2027
7	SESA	Indonesia	D002017014758 (IDM000773218)	5	30-03-2017	29-03-2027
8	SESA	China	40304171	3	30-12-2020	29-12-2030

List of Pending Trademark Application in Foreign Countries

S. No.	Trademark	Country	Application No.	Class	Application Date
1	SESA	Afghanistan	17576	3	November 19, 2016
2	SESA	Afghanistan	17577	5	November 19, 2016
3	SESA	Saudi Arabia	3847656	3	August 3, 2017
4	SESA	Saudi Arabia	3847632	5	August 3, 2017
5	SESA	Sri Lanka	209205	3	November 27, 2024
6	SESA	Sri Lanka	209204	5	November 27, 2024
7	SESA	Philippines	42024528400	3	December 10, 2024
8	SESA	Philippines	42024528400	5	December 10, 2024
9	SESA	Ukraine	m 2024 19080	3	October 15, 2024
10	SESA	Ukraine	m 2024 19080	5	October 15, 2024
11	SESA	European Union	17073883	5	August 7, 2017
12	SESA	European Union	17073883	3	August 7, 2017

List of Trademarks Registered in India

S. No.	Trademark	Regn. No.	Class	Regn. Date	Valid upto
1	SESA D'ELICATE	2085856	3	17-01-2011	17-01-2031
2	SESA COCONUT OIL	2103398	29	21-02-2011	21-02-2031
3	SESA ESPRIT	2085858	3	17-01-2011	17-01-2031
4	SESA	3494860	5	28-02-2017	28-02-2027
5	SESA	3494866	30	28-02-2017	28-02-2027
6	SESA	3494865	29	28-02-2017	28-02-2027
7	SESA D'ESIR	2085855	3	17-01-2011	17-01-2031
8	SESA MASTER MIND	2083955	5	12-01-2011	12-01-2031
9	SESA SHEHANS SHAH	1979448	3	14-06-2010	14-06-2030



S. No.	Trademark	Regn. No.	Class	Regn. Date	Valid upto
10	SESA PRINCESS	1979445	3	14-06-2010	14-06-2030
11	SESA MASTER MIND	2083952	3	12-01-2011	12-01-2031
12	SESA COCONUT OIL	2103400	3	21-02-2011	21-02-2031
13	SESA	679168	3	06-09-2015	06-09-2025
14	SESA HAIR SERUM	2097051	3	09-02-2011	09-02-2031
15	SESA HAIR FOOD	2093266	3	02-02-2011	02-02-2031
16	SESA COCONUT OIL	2103399	5	21-02-2011	21-02-2031
17	CESA	2083958	5	12-01-2011	12-01-2031
18	SESA OIL	1963042	5	10-05-2010	10-05-2030
19	SESA HAIR FOOD	2093267	5	02-02-2011	02-02-2031
20	SESA SHEHANSHAH	1979447	5	14-06-2010	14-06-2030
21	SESA PRINCESS	1979446	5	14-06-2010	14-06-2030
22	SESA HAIR VITALISER FOR MEN	2015949	5	30-08-2010	30-08-2030
23	SESA OIL	2015948	5	30-08-2010	30-08-2030
24	SESA	2097050	5	09-02-2011	09-02-2031
25	SESA	3494859	1	28-02-2017	28-02-2027
26	SESA	1963046	9	10-05-2010	10-05-2030
27	SESA	1963045	10	10-05-2010	10-05-2030
28	SESA	3494861	11	28-02-2017	28-02-2027
29	SESA	1963044	14	10-05-2010	10-05-2030
30	SESA	3494862	18	28-02-2017	28-02-2027
31	SESA	1963051	21	10-05-2010	10-05-2030
32	SESA	3494863	23	28-02-2017	28-02-2027
33	SESA	1979444	25	14-06-2010	14-06-2030
34	SESA	1979443	23	14-06-2010	14-06-2030
35	SESA	1963043	25	10-05-2010	10-05-2030
36	SESA	1963050	26	10-05-2010	10-05-2030
37	SESA TEDDY	3496286	28	01-03-2017	01-03-2027
38	SESA	3494869	33	28-02-2017	28-07-2027
39	SESA	1963047	8	10-05-2010	10-05-2030
40	CESA	2083949	3	12-01-2011	12-01-2031
41	SEESA	2083950	3	12-01-2011	12-01-2031
42	SESA AMOUR	2085859	3	17-01-2011	17-01-2031
43	SESA	1963050	26	05-10-2010	05-10-2030
44	SESA	3494867	31	28-02-2017	28-07-2027
45	SESA	3494868	32	28-02-2017	28-07-2027
46	SESA	3494864	24	28-02-2017	28-07-2027
47	SESA	3494870	34	28-02-2017	28-07-2027
48	SESA	4672545	3	24-09-2020	23-09-2030
49	SESA AYURVEDIC	4402003	5	08-01-2020	08-01-2030
50	SESA PLUS AYURVEDIC STRONG ROOTS	4402004	5	08-01-2020	08-01-2030
51	SESA AYURVEDIC	4402005	3	08-01-2020	08-01-2030
52	SESA PLUS	4402006	3	08-01-2020	08-01-2030



S. No.	Trademark	Regn. No.	Class	Regn. Date	Valid upto
53	SESA PLUS	4402007	5	08-01-2020	08-01-2030
54	SESA	4402008	5	08-01-2020	08-01-2030
55	SESA PLUS AYURVEDIC	4402009	5	08-01-2020	08-01-2030
56	SESA PLUS AYURVEDIC STRONG ROOTS	4402010	3	08-01-2020	08-01-2030
57	SESA	4402011	3	08-01-2020	08-01-2030
58	SESA PLUS AYURVEDIC	4402012	3	08-01-2020	08-01-2030
59	SESA SWASTHYA	4538833	3	20.06.2020	20.06.2030
60	SESA SWASTHYA	4538834	5	20.06.2020	20.06.2030
61	SESA SATTVA	5088138	5	13-08-2021	13-08-2031
62	SESA WELLNESS	5088139	5	13-08-2021	13-08-2031
63	SESA DAILY CARE	5163131	5	03-03-1900	06-10-2031
64	SESA DAILY CARE	5163132	5	04-03-1900	06-10-2031
65	SESA APPLICATOR PACK	5254608	5	20-12-2021	20-12-2031
66	SESA APPLICATOR PACK	5254607	5	20-12-2021	20-12-2031
67	SESA WELLNESS	5284754	5	13-01-2022	13-01-2032
68	SESA AYURVEDIC BLACK SHAMPOO	5668916	5	03-11-2022	03-11-2032
69	SESA SKINVED	5661253	5	27-10-2022	27-10-2032
70	VISCONTI	6254384	3	10-01-2024	09-01-2034
71	SESVEDA	6303182	5	15-02-2024	15-02-2034

List of Pending Trademark Application in India

S. No.	Trademark	Application No.	Class	Application Date
1	SESA AYURVEDIC REGAIN	5628753	5	28-09-2022
2	BERNARDI	6254383	3	10-01-2024
3	REPHASE	6530249	5	17-07-2024
4	VEDSCIENCE	6809717	3	17-01-2025

