

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

SHANTI EDUCATIONAL INITIATIVES LIMITED

AND

SHANTI LEARNING INITIATIVES PRIVATE LIMITED

AND

GREW ENERGY PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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



A. PREAMBLE

This Composite Scheme of Arrangement (hereinafter referred to as "**Scheme**" and more particularly defined hereinafter) is presented pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with the rules made thereunder and read with section 2(1B) and section 2(42C) of the IT Act 1961 (as defined hereinafter) or section 2(6) and section 2(103) of the IT Act 2025 (as defined hereinafter) and other applicable provisions of the IT Act 1961 or IT Act 2025, as may be applicable, to provide for the following:

1. for the transfer of the Transferred Undertaking (as more particularly defined hereinafter) from the Transferor Company (as more particularly defined hereinafter) to the Transferee Company (as more particularly defined hereinafter) as a going concern on Slump Sale basis (as more particularly defined hereinafter) for a lump sum consideration, and the discharge of such consideration by way of and the issuance of the New Equity Shares 1 (more particularly defined hereinafter) to the Transferor Company in accordance with clause 5 of the Scheme, in the manner provided in Part II of this Scheme;
2. for the Amalgamation (as more particularly defined hereinafter) of the Amalgamating Company (as more particularly defined hereinafter), after giving effect to Part II of this Scheme with the Amalgamated Company (more particularly defined hereinafter), resulting in the dissolution of the Amalgamating Company (as more particularly defined hereinafter) without being wound up, and the issuance of the New Equity Shares 2 to the equity shareholders of the Amalgamating Company in accordance with clause 14 of the Scheme, in the manner provided in Part III of this Scheme
3. for sub-division of the share capital of the Amalgamated Company (as more particularly defined hereinafter)
4. various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

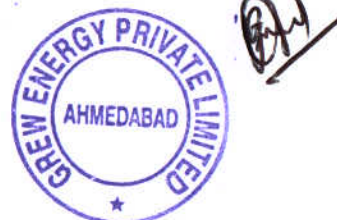
This Scheme shall be effective from the respective Appointed Date (as defined hereinafter) of Part II and Part III as specified in the Scheme and shall become operative upon the Effective Date (as defined hereinafter) in accordance with the provisions thereof.

B. BACKGROUND OF THE COMPANIES

- (i) Shanti Educational Initiatives Limited ("**Transferor Company**" or "**Amalgamating Company**") was incorporated on May 12, 1988 under the name Chiripal Enterprises Limited under the provisions of the Companies Act, 1956, as a public limited company. The name of the Transferor Company / Amalgamating Company was subsequently changed from Chiripal Enterprises Limited to Shanti Educational Initiatives Limited vide certificate of incorporation dated April 16, 2010.

As per Clause III(A) of its memorandum of association, the main objects of the Transferor / Amalgamating Company include, *inter alia*:

"To carry on the business of establishing, constructing, leasing, franchising, providing, maintaining and conducting, pre-schools, schools, colleges, universities, sports complexes, stadiums and to establish and run in India or abroad educational institutions like school, college, coaching classes, practical training classes, boarding houses, NGO, ashrams, gurukuls, teaching classes, placement services, libraries, hostels, canteens, science and non-science stream labs and workshops of all professions and of all allied nature of classes and to conduct courses for under



graduate, graduates and post graduate degree and diploma in the subjects and branches of all types of disciplines/faculties such as commerce, hardware, software, computers, science, arts, business management, engineering, science medical industrial, pharmacy, mining, military, music, dance, acting, sports, journalism, and any other field of education and to act as advisors, consultants, promoters, partners or associates for such business and to

"To deliver systems/technology led interactive or otherwise, education to students, corporate, and homes across the globe, setting up learning network centers and education institutions and to building content and design education delivery methods through Television, Computer, Multimedia, Internet, VSAT, DTH, and other Emerging Technologies to source and distribute service relevant to audiences address by the education network"

"To deal or trade either directly or indirectly in school uniforms, books, note books, stationary, education related softwares, and all other education related accessories and products for the ease of students."

"To deal or trade either directly or indirectly in school uniforms, books, note books, text books, materials, stationary items, school supplies including other academic supplies and accessories, educational journals, books, magazines or periodicals, education related software's/IT Services, and all other education related activities, examination, inspection, Admission and all other procedural aspects, goods, services including catering/canteen facility, Transport facility, housekeeping, Security services or other infrastructure requirements for the ease of students."

The registered office of the Transferor Company / Amalgamating Company is presently located at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Gujarat -380051. That the registered office of Transferor Company / Amalgamating Company was shifted from 283 New Cloth Market, Ahmedabad, Gujarat - 380002, to A Wing, 604, Mondeal Square, Opp Honest Restaurant, SG Highway, Prahaladnagar, Ahmedabad, Gujarat- 380015 with effect from February 14, 2020. Subsequently, the registered office of Transferor Company / Amalgamating Company was shifted from A Wing, 604, Mondeal Square Opp Honest Restaurant, SG Highway, Prahaladnagar, Ahmedabad, Gujarat- 380015 to 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Gujarat -380051 with effect from June 28, 2021.

The Board of the Transferor Company / Amalgamating Company has, in its meeting held on 17 October 2025, approved the shifting of the Transferor Company / Amalgamating Company to the State of Haryana and the Transferor Company / Amalgamating Company is in the process of undertaking all necessary actions, as per the Act to shift its registered office to the State of Haryana. Filing of the application and the petition pursuant to sections 230 to 232 of the Act by the Transferor Company / Amalgamating Company will be made in the jurisdiction of the NCLT of the new registered office of the Transferor Company / Amalgamating Company.

The corporate identity number of Transferor Company / Amalgamating Company is L80101GJ1988PLC010691.

The equity shares of Transferor Company / Amalgamating Company are listed on BSE Limited ("BSE").



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- (ii) **Shanti Learning Initiatives Private Limited (“Transferee Company”)** was incorporated on January 12, 2026, under the name Shanti Learning Initiatives Private Limited under the provisions of the Companies Act, 2013, as a private company limited by shares. As on the date of approval of the Scheme by the Board, Transferee Company is a wholly owned subsidiary of the Transferor Company / Amalgamating Company.

As per Clause III(A) of its memorandum of association, the main objects of the Transferee Company include:

As per the memorandum of association of the Transferee Company its main objects are:

“to carry on the business of establishing, constructing, leasing, franchising, providing, maintaining and conducting, preschools, schools, colleges, universities, sports complexes, stadiums and to establish and run in India or abroad educational institutions like school, college, coaching classes, practical training classes, boarding houses, NGO, ashrams, gurukuls, teaching classes, placement services, libraries, hostels, canteens, science and non-science stream labs and workshops of all professions and of all allied nature of classes and to conduct courses for under graduate, graduates and post graduate degree and diploma in the subjects and branches of all types of disciplines/faculties such as commerce, hardware, software, computers, science, arts, business management, engineering, science medical industrial, pharmacy, mining, military, music, dance, acting, sports, journalism, and any other field of education and to act as advisors, consultants, promoters, partners or associates for such business and to

To deliver systems/technology led interactive or otherwise, education to students, corporate, and homes across the globe, setting up learning network centers and education institutions and to building content and design education delivery methods through Television, Computer, Multimedia, Internet, VSAT, DTH, and other Emerging Technologies to source and distribute service relevant to audiences address by the education network.”

“To deal or trade either directly or indirectly in school uniforms, books, note books, stationary, education related softwares, and all other education related accessories and products for the ease of students.”

“To deal or trade either directly or indirectly in school uniforms, books, note books, text books, materials, stationary items, school supplies including other academic supplies and accessories, educational journals, books, magazines or periodicals, education related softwares/IT Services, and all other education related activities, examination, inspection, Admission and all other procedural aspects, goods, services including catering/canteen facility, Transport facility, housekeeping, Security services or other infrastructure requirements for the ease of students.”

The registered office of the Transferee Company is presently located at Plot-047, M3M 113 Market, Sector 113, Palam Vihar, Gurugram, Haryana – 122017. The corporate identity number of the Transferee Company is U69100HR2026PTC140434.

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

- (iii) **Grew Energy Private Limited (“Amalgamated Company”)** was incorporated on February 25, 2022, under the provisions of the Companies Act, 2013, as a private company limited by shares.



As per Clause III(A) of its memorandum of association, the main objects of the Amalgamated Company include:

"To undertake, identify, formulate, design, develop, structure, promote, aid, procure, establish, equip, manage, construct, erect, operate, maintain, improve, control, regulate, modify, restructure, re-organise, participate and/or assist in the designing, development, construction, manufacture, implementation, commissioning, operation and maintenance of solar photovoltaic equipment, building, facilities and ancillaries including Polysilicon, Ingot, Wafers, cells and modules in renewables, electronics sector and other sectors, by way of or in special economic zones or otherwise, schemes, facilities, programmes or advisory mandates across sectors in India or abroad and ancillary facilities and services for commercial use by itself, its members, shareholders and others, through other companies promoted by the Company or promoters identified by the Company or through contractors and operators, on the commercial format by charging, demanding, collecting, auctioning, retaining and appropriating tariffs, charges, ~~in~~ all businesses as may be related or ancillary to the aforesaid business areas."

The registered office of Amalgamated Company is located at Shanti Corporate House, Near Hira Rupa Hall, Bopal-Ambli Road, Bopal, Ahmedabad, Gujarat – 380058. The Board of the Amalgamated Company has, in its meeting held on December 17, 2025, approved the shifting of the Amalgamated Company to the State of Haryana and the Amalgamated Company is in the process of undertaking all necessary actions, as per the Act to shift its registered office to the State of Haryana. Filing of the application and the petition pursuant to sections 230 to 232 of the Act by the Amalgamated Company will be made in the jurisdiction of the NCLT of the new registered office of the Amalgamated Company.

The corporate identity number of Amalgamated Company is U40108GJ2022PTC129655.

The securities of Amalgamated Company are not listed on any stock exchange.

(For the sake of brevity, Transferor Company / Amalgamating Company, Transferee Company and Amalgamated Company are collectively referred to as "Companies")

C. RATIONALE OF THE SCHEME

Transferor Company is engaged in providing education services. Transferee Company is the wholly owned subsidiary of Transferor Company. Amalgamated Company is engaged in the renewable energy sector manufacturing solar modules and solar cells. The Board of Directors of the respective Companies have considered it appropriate to reorganise the existing ownership and operating structure in order to consolidate the business under the Amalgamated Company.

The businesses carried on by the Transferor Company and Amalgamated Company are distinct and differ in terms of:

- (a) Capital requirements, working capital and associated risk and return in carrying on their respective business;
- (b) Skill required for manufacturing, technology, installation and customer services and manpower requirements; and
- (c) Strategic and financial investors' interest and growth potential.



The proposed segregation of the Transferred Undertaking of the Transferor Company to the Transferee Company and amalgamation of the Amalgamating Company into and with the Amalgamated Company, will enable:

- (i) Consolidation of entities under the Scheme will provide shareholders access to a diversified business (i.e., education and renewable energy sectors), thereby reducing dependency on a single market, mitigating and distributing overall business risk, and enhancing operational efficiency;
- (ii) Ability to pursue inorganic growth opportunities, supported by the combined entity's balance sheet and optimise its capital structure, thereby improving financial stability and overall credit profile;
- (iii) Better access to debt capital markets and enabling borrowings at more competitive rates, driven by increased scale, improved business stability, and strengthened governance efficiencies;
- (iv) Reorganizing, consolidating and integrating the respective operations of the companies as part of a group restructuring initiative, with a view to achieving economies of scale, cost efficiencies, and operational synergies;
- (v) Facilitating entry into newer markets and driving deeper market penetration in existing markets through enhanced scale, brand strength and execution capabilities;
- (vi) Providing an opportunity to the public shareholders of Transferor Company to directly participate in the business of Amalgamated Company, thereby enhancing long-term value for all stakeholders;
- (vii) Promoting rationalisation, standardisation, and simplification of the corporate structure and governance framework.
- (viii) The shareholders of the Amalgamating Company directly holding shares in the Amalgamated Company will enable to unlock the value in solar business for such shareholders of the Amalgamating Company (including public shareholders) by attracting distinct strategic and financial investors, making it easier to access growth capital.
- (ix) Enhancing the value of Amalgamated Company by making it the flagship entity considering the future growth potential of renewable energy sector in India.
- (x) Slump sale will enable segregation of the business, thereby providing investors with the flexibility to invest in relevant business according to their strategic interests and risk profiles;
- (xi) Creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth, and better risk management; and
- (xii) Streamlining the corporate structure, resulting in greater operational efficiency and implementing smoother and more effective controls and processes.

Accordingly, the Scheme is commercially and economically viable, feasible, fair and reasonable and would be in the interest of the Amalgamating Company, Transferee Company and Amalgamated Company, and their respective shareholders (including public shareholders)



and all other stakeholders concerned (including Employees) and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

D. STRUCTURE OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms and interpretations used in this Scheme, the details of the share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;
- (ii) **PART II** deals with the transfer and vesting of the Transferred Undertaking from the Transferor Company as a going concern on a Slump Sale basis to the Transferee Company;
- (iii) **PART III** deals with the Amalgamation of the Amalgamating Company with and into the Amalgamated Company; and
- (iv) **PART IV** deals with the general terms and conditions that would be applicable to this Scheme.

E. SEQUENCE OF EFFECTIVENESS OF THE SCHEME

Upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative only in the order of priority as mentioned hereunder:

- (a) Part II which provides for transfer and vesting of Transferred Undertaking of the Transferor Company into the Transferee Company, on a going concern basis, shall be effective and operative from the Appointed Date 1 and prior to coming effect of Part III of this Scheme;
- (b) Part III which provides for Amalgamation of Amalgamating Company (upon the effectiveness of Part II of this Scheme) into the Amalgamated Company, shall be effective and operative from the Appointed Date 2.



Part I

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

1 DEFINITIONS

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

- 1.1 “**Act**” or “**the Act**” means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force and also mean and refer to corresponding relevant enforceable sections of the Companies Act, 1956, the rules and regulations made there under, if any;
- 1.2 “**Applicable Law(s)**” or “**Law(s)**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes of legislature or parliament, laws (including the common law), enactments, codes, notifications, rules, regulations, code, policies, guidelines, circulars, directions, ordinances or orders of any Appropriate Authority; (b) Permits (as defined hereinafter); and (c) orders, ordinances, administrative interpretation, decisions, writ, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority;
- 1.3 “**Amalgamated Company**” or “**GEPL**” means Grew Energy Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013, whose securities are not listed on Stock Exchange;
- 1.4 “**Amalgamating Company**” means Shanti Educational Initiatives Limited, after giving effect to the Slump Sale of Transferred Undertaking into the Transferee Company as stated in Part II of the Scheme and primarily comprising of its investment in shares of the Transferee Company and other group companies;
- 1.5 “**Amalgamation**” means the Amalgamation of Amalgamating Company with the Amalgamated Company in accordance with section 2(1B) of the IT Act 1961 or Section 2(6) of IT Act 2025, as may be applicable, in terms of Part III of the Scheme;
- 1.6 “**Appointed Date 1**” means for the purpose of Part II of this Scheme and for IT Act 1961 or IT Act 2025, as may be applicable, 31st January 2026 or such other date as may be mutually agreed by the respective Board of the Parties;
- 1.7 “**Appointed Date 2**” means for the purpose of Part III of this Scheme and for IT Act 1961 or IT Act 2025, as may be applicable, 1st April 2026 or such other date as may be mutually agreed by the respective Board of the Parties;
- 1.8 “**Appropriate Authority (ies)**” means:
 - (i) 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;
 - (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;



(iii) any governmental, quasi-governmental or private body, arbitral body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation, SEBI (*as defined hereinafter*), Stock Exchange (*as defined hereinafter*), clearing corporations etc. and exercising jurisdiction over the Companies, as may be in force from time to time;

1.9 **“Arrangement ”** means the transfer of the Transferred Undertaking from the Transferor Company to the Transferee Company as a going concern on Slump Sale basis in accordance with terms of Part II of this Scheme and (ii) Amalgamation (post the Slump Sale) in terms of Part III of the Scheme;

1.10 **“Board of Directors” or “Board”** means the respective Board of Directors of the Transferor Company, the Transferee Company and the Amalgamated Company, as the case may be and unless it is repugnant to the context or otherwise, includes any committee constituted by the Board of Directors or any Person (as defined hereinafter) authorised by such Board of Directors or committee constituted and authorised for the purposes of matters pertaining to the Scheme and/or any other matters relating thereto;

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

1.12 **“Effective Date”** means the date on which the last of the conditions specified in clause 35 of this Scheme are satisfied or waived in accordance with provisions of this Scheme. 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 respective Appointed Date of Part II and Part III as specified in the Scheme. 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 respective Appointed Date of Part II and Part III as specified in the Scheme in terms of the provisions of section 232(6) of the Act, and other applicable provisions, if any;

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

1.14 **“Fairness Opinion”** means fairness opinion dated 2 March 2026 obtained from IDBI Capital Markets & Securities Limited, Independent SEBI registered Category - I Merchant Banker (SEBI Registration No. INM000010866).

1.15 **“IT Act 1961”** means the Income Tax Act, 1961, the rules made thereunder and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;



- 1.16 “**IT Act 2025**” means the Income Tax Act, 2025, once enacted and brought into effect, the rules made thereunder and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;
- 1.17 “**INR**” means Indian Rupee, the lawful currency of the Republic of India;
- 1.18 “**Intellectual Property Rights**” or “**IPR**” means, whether registered or not under Applicable Law(s), or in the nature of common law rights, 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) as provided in Annexure-1 to the Scheme;
- 1.19 “**New Equity Shares 1**” means shares as defined in clause 10 of Part II of the Scheme;
- 1.20 “**New Equity Shares 2**” means shares as defined in clause 21 of Part III of the Scheme;
- 1.21 “**Parties**” means collectively, the Transferor Company/ Amalgamating Company and/or Transferee Company and/ or the Amalgamated Company, as may be applicable and “**Party**” shall mean each of them, individually;
- 1.22 “**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;
- 1.23 “**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;
- 1.24 “**Record Date**” means the date to be fixed by the Board of Directors of the Amalgamated Company in consultation with the Board of Directors of the Amalgamating Company for the purpose of determining the names of the shareholders of the Amalgamating Company, as applicable, who shall be allotted New Equity Shares 2 of the Amalgamated Company;
- 1.25 “**Registrar of Companies**” or “**RoC**” means the Registrar of Companies, NCT of Delhi & Haryana having jurisdiction over the Companies;
- 1.26 “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Composite Scheme of Arrangement involving transfer and vesting of the Transferred Undertaking from Transferor Company as a going concern on a Slump Sale basis to Transferee Company and Amalgamation of the Amalgamating Company with the Amalgamated Company, pursuant to the provisions of sections 230 to 232 and

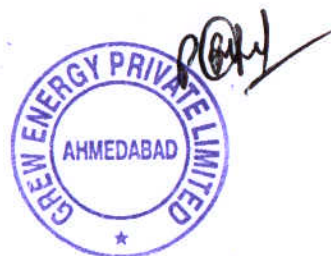


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other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal or any other competent authority, as the case may be;

- 1.27 "SEBI" means the Securities and Exchange Board of India;
- 1.28 "SEBI LODR" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 1.29 "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, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR;
- 1.30 "Slump Sale" means the transfer and vesting of the Transferred Undertaking of the Transferor Company into the Transferee Company as a going concern on an as is where is basis for a lump sum consideration, without values being assigned to the individual assets and liabilities in terms of section 2(42C) of the IT Act 1961 or section 2(103) of IT Act 2025, as may be applicable and to be implemented in terms of Part II of this Scheme;
- 1.31 "Stock Exchange" means Bombay Stock Exchange Limited (BSE);
- 1.32 "Tax Laws" means all applicable laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- 1.33 "Taxation" or "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Appropriate Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, cenvat, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 1.34 "Transferor Company" or "SEIL" means Shanti Educational Initiatives Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, whose equity shares are listed on Stock Exchange;
- 1.35 "Transferee Company" or "SLIPL" means Shanti Learning Initiatives Private Limited, a private limited company incorporated under the provisions of the Act. Transferee Company is a wholly owned subsidiary of Transferor Company. Transferee Company shall become wholly owned subsidiary of GEPL pursuant to effectiveness of Part III of the Scheme;
- 1.36 "Tribunal" or "NCLT" means the National Company Law Tribunal, Chandigarh Bench and having jurisdiction over the companies involved in the Scheme;
- 1.37 "Transferred Business" means the business of providing education services and activities;
- 1.38 "Transferred Undertaking" means the Transferred Business of the Transferor Company and all assets, properties, and liabilities, on a going concern basis including (without limitation) the following:



- (i) all movable assets and properties wherever located, whether real, tangible or intangible (whether or not recorded in books), present or future, actual or contingent, exclusively used or held, by the Transferor Company pertaining to the Transferred Business, all immovable properties of the Transferor Company used for the Transferred Business, structures and buildings constructed thereon, tenancies, parking rights, title, rights, interests, benefits and documents of title, rights or interest and easements in relation thereto and all plant and machineries, equipment, fixed assets, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, advances and deposits with any Appropriate Authority or others, outstanding loans and advances recoverable in cash or in kind (including accrued interest), receivables, all types of stocks including work-in-process, cash, balances with banks, cheques, bills of exchange and other negotiable instruments, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit, financial assets and instruments, and other funds along with accrued interest thereon and benefits attached thereto, pertaining to the Transferred Business excluding the CENVAT credit and value added Tax set off available, as of the Appointed Date 1;
- (ii) investment in subsidiaries of the Transferor Company (except investment of the Transferor Company in the Transferee Company and other group companies);
- (iii) all debts (secured and unsecured), liabilities, provisions, loans, guarantees, forward contract liability, assurances, commitments, duties and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), exclusively pertaining to the Transferred Business excluding the liabilities pertaining to service Tax, value added Tax and customs duty, as of the Appointed Date 1;
- (iv) all contracts including material contracts, agreements, bids, tenders, licenses, linkages, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, agreed term sheets, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders, job orders, right of way, tenancy rights or other instruments of whatsoever nature to which the Transferor Company is a party, exclusively relating to the Transferred Business or otherwise identified to be for the benefit of the same, as of the Appointed Date 1;
- (v) all Intellectual Property Rights including registered Intellectual Property Rights, registered trademarks, trade names, copyrights, patents, designs, all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names and applications relating thereto, goodwill, technical knowhow and trade secrets exclusively used by or held for use by the Transferor Company pertaining to the Transferred Business, whether or not registered, owned or licensed, including any form of intellectual property which is work in progress, as of the Appointed Date 1;
- (vi) 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, exclusively relates to or used or held for use by the Transferor Company pertaining to the Transferred Business, as of the Appointed Date 1;



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- (vii) all benefits, entitlements, incentives and concessions under incentive schemes and policies, subsidy receivables from Government, grants from any Appropriate Authority to the extent statutorily available to the Transferor Company pertaining to the Transferred Business, along with associated obligations;
- (viii) all staff, employees and workmen of the Transferor Company, whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, as are primarily engaged in or in relation to the Transferred Business, at its respective offices, branches and other locations, and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes, funds or benefits of such staff, employees, workmen and contract labourers of the Transferor Company, together with such of the investments made by these funds, which are referable to such staff, employees, workmen and contract labourers of the Transferor Company pertaining to the Transferred Business ;
- (ix) all legal (whether civil or criminal) proceedings or investigations of whatsoever nature (including those before any Appropriate Authority) initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company is party to, that pertain to the Transferred Business, whether pending/ ongoing as on the Appointed Date I or which be instituted any time in the future excluding legal proceedings or investigations relating to service Tax, value added Tax and customs duty;
- (x) all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former clients, whether in physical or electronic form, pertaining to the Transferred Business; and
- (xi) any other assets and liabilities held by the Transferor Company.

It is intended that the definition of Transferred 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 pertaining to the Transferred Business along with any other assets, liabilities and investments held by the Transferor Company (except investment of Transferor Company in Transferee Company) to the Transferee Company, pursuant to Part II of this Scheme.

1.39 **“Valuation Report”** means joint valuation report dated 2 March 2026 obtained from Finvox Analytics, (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer, and A.N. Gawade, (Registration No. IBBI/RV/05/2019/10746), Registered Valuer, appointed under Section 247 of the Companies Act, 2013 read with the relevant rules.

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:

- 2.1.1 heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- 2.1.2 the term “clause” refers to the specified clause of this Scheme;
- 2.1.3 references to one gender includes all genders;



- 2.1.4 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;
- 2.1.5 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;
- 2.1.6 where a wider construction is possible, the words “other and “otherwise” shall not be construed ejusdem generis with any foregoing words;
- 2.1.7 words in the singular shall include the plural and vice versa; and
- 2.1.8 references to any Person shall include that person’s successors and permitted assigns or transferees; and
- 2.1.9 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 respective Appointed Date of Part II and Part III as specified in the Scheme but shall be operative from the Effective Date.

4 SHARE CAPITAL

- 4.1 Share Capital of Shanti Educational Initiatives Limited (i.e., Transferor Company/Amalgamating Company)

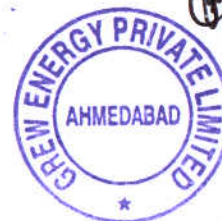
The authorized, issued, subscribed and paid-up share capital of the Transferor Company / Amalgamating Company as on the date of approval of the Scheme by Board is as follows:

Particulars	INR
Authorised Share Capital	
30,00,00,000 equity shares of INR 1/- each	30,00,00,00
Total	30,00,00,00
Issued, Subscribed and Paid-up Share Capital	
16,10,00,000 equity shares of INR 1/- each	16,10,00,00
Total	16,10,00,00

- 4.2 Share Capital of Shanti Learning Initiatives Private Limited (i.e., Transferee Company)

The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on the date of approval of the Scheme by Board is as follows:

Particulars	INR
Authorised Share Capital	
10,000 equity shares of INR 10 each	100,000
Total	100,000



Particulars	INR
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of INR 10 each	100,000
Total	100,000

4.3 Share Capital of Grew Energy Private Limited (i.e., Amalgamated Company)

The authorized, issued, subscribed and paid-up share capital of the Amalgamated Company as on the date of approval of the Scheme by Board is as follows:

Particulars	INR
Authorised Share Capital	
3,10,00,000 equity shares of INR 10 each	31,00,00,000
10,00,000 preference shares of INR 10 each	10,00,00,000
Total	41,00,00,000
Issued Share Capital	
2,88,36,484 equity shares of INR 10 each	28,83,64,840
Total	28,83,64,840
Subscribed and Paid-up Share Capital	
2,44,11,700 fully paid equity shares of INR 10 each	24,41,17,000
44,24,784 partly paid equity shares of INR 10 each, INR 2.5 paid up	1,10,61,960*
Total	25,51,78,960

*Payment of call by the shareholders holding partly paid equity shares will result in increase in paid up share capital of Transferee Company.

**Amalgamated Company, as on the date of approval of Scheme by the Board, has 15,24,467 outstanding warrants which shall be converted into 15,24,467 of equity shares within 15 (fifteen) days of approval of this Scheme by Board.

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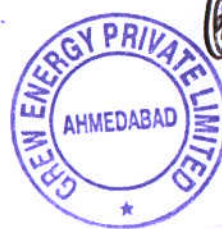


PART II

TRANSFER AND VESTING OF TRANSFERRED UNDERTAKING INTO THE TRANSFEREE COMPANY AND OTHER RELATED MATTERS

5 TRANSFER AND VESTING OF TRANSFERRED UNDERTAKING OF THE TRANSFEROR COMPANY

- 5.1 Upon coming into effect of the Part II of this Scheme, with effect from the Appointed Date 1 and in accordance with the provisions of this Scheme and pursuant to sections 230 to 232 and other applicable provisions of the Act and section 2(42C) of the IT Act 1961 or section 2(103) of IT Act 2025, as may be applicable, all assets investments in subsidiaries (except investment of the Transferor Company in the Transferee Company and in other group companies), Permits, contracts, liabilities, loan, duties and obligations pertaining to the Transferred Undertaking shall, without any further act, instrument or deed, be transferred from Transferor Company to and be vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern on Slump Sale basis so as to become as and from the Appointed Date 1, an undertaking, forming part of the Transferred Undertaking, of Transferee Company by virtue of operation of law, and in the manner provided for, in this Scheme. Upon the effectiveness of Part II of this Scheme and pursuant to the transfer of the Transferred Undertaking to the Transferee Company, the Transferor Company shall cease to carry on any business activities and shall thereafter hold investments in the form of equity shares of the Transferee Company along with investment in other group companies.
- 5.2 In respect of such assets and properties including plant and machinery, intellectual property and Intellectual Property Rights, including any applications for the same, of any nature whatsoever, forming part of the Transferred Undertaking, which are movable in nature (including but not limited to all intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement the same shall stand transferred from the Transferor Company to the Transferee Company upon coming into effect of this Scheme and shall, ipso facto and without any other or further order to this effect, become the assets and properties of Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;
- 5.3 Subject to Clause 5.4 below, with respect to the moveable assets of the Transferred Undertaking other than those referred to in clause 5.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares and securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances & deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of Transferor Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to Transferee Company, with effect from the Appointed Date 1 by operation of law as transmission in favour of Transferee Company. With regard to assets such as leases or licenses of the properties, Transferee Company will enter into novation agreements, if it is so required.
- 5.4 In respect of such of the assets and properties forming part of the Transferred Undertaking which are immovable in nature, whether or not included in the books of Transferor Company, whether owned or leased, including rights, interest and easements



in relation thereto, the same shall stand transferred to and/or be deemed to be transferred to Transferee Company, with effect from the Appointed Date 1, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights 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 assets and properties.

- 5.5 For the avoidance of doubt and without prejudice to the generality of Clause 5.4 above and Clause 5.6 below, it is clarified that, with respect to the immovable properties comprised in the Transferred Undertaking in the nature of land and buildings, the Transferor Company and the Transferee Company shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, as required, such other documents which may be necessary in this regard, in favour of the Transferee Company in respect of such immovable properties. For avoidance of doubt, it is clarified that any document executed pursuant to this clause 5.5 and 5.6 below will be for limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of Transferred Undertaking takes place and Transferred Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties of the Transferor Company comprised in the Transferred Undertaking shall, upon the Scheme becoming effective, be made and duly recorded in the name of Transferee Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;
- 5.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company which are in the nature of land and buildings, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 5.7 Upon effectiveness of Part II of this Scheme, all debts, liabilities, loans, obligations and duties of the Transferred Undertaking as on the Appointed Date 1 and relating to the Transferred Undertaking ("**Transferred Undertaking Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Transferee Company to the extent that they are outstanding as on the Appointed Date 1 and the Transferee Company shall meet, discharge and satisfy the same. In so far as indirect Tax liabilities are concerned, in particular, any liability with respect to the goods and services tax, value added tax, purchase tax, sales tax or any other duty or tax in relation to the Transferred Undertaking, shall be treated as liabilities of Transferee Company. The term "Transferred Undertaking Liabilities" shall include:
- (i) the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations pertaining to the Transferred Undertaking;



- (ii) the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Transferred Undertaking; and
- (iii) in cases other than those referred to in Clauses 5.7(i) or 5.7(ii) above, so much of the amounts of general or multipurpose borrowings, if any, of the Transferor Company, as stand in the same proportion which the value of the assets transferred pursuant to the transfer on a Slump Sale basis of the Transferred Undertaking bear to the total value of the assets of the Transferor Company immediately prior to the Appointed Date 1.

For avoidance of doubt, liabilities not forming part of the Transferred Undertaking shall continue to remain with the Transferor Company.

- 5.8 Post the Effective Date, the Transferor Company may, at the request of the Transferee Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Transferred Undertaking stands transferred to the Transferee Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

In so far as assets comprised in the Transferred Undertaking are concerned, the security by way of existing charges, mortgages or other encumbrances, if any, over or in respect of any such assets relating to any loans or borrowings of Transferor Company which are not transferred to Transferee Company shall, without any further act, deed or instrument, be and stand released and discharged from the same and such assets shall no longer be available as security in relation to those loans or borrowings of Transferor Company.

- 5.9 Subject to the provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Transferred Undertaking, the Transferor Company shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to 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 the same stands transferred to the Transferor Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 5.10 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of Transferor Company, in relation to or in connection with the Transferred Undertaking, shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company.
- 5.11 Without prejudice to the foregoing provisions of this clause 5 and upon the effectiveness of Part II of this Scheme, Transferor Company and/ or Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.



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- 5.12 Permits, including the benefits attached thereto, pertaining to the Transferred Undertaking shall be transferred to Transferee Company from the Appointed Date 1, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company to carry on the operations pertaining to the Transferred Undertaking without any hindrance, whatsoever.
- 5.13 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of Transferor Company or powers or authorities granted by or to it) of whatsoever nature in relation to the Transferred Undertaking (other than those taken for Transferor Company as a whole or without reference to specific assets pertaining to the Transferred Undertaking) to which Transferor Company is a party or to the benefit of which Transferor Company may be eligible, or under which Transferor Company has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 5.14 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferred Undertaking occurs by virtue of this Scheme, 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 Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which Transferor Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.

6 CONTRACTS

- 6.1 Subject to the other provisions of this Scheme and to applicable law, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature relating exclusively to the Transferred Undertaking and to which the Transferor Company is a party and which are subsisting or having effect immediately prior to the Effective Date shall, upon this Scheme becoming effective, stand transferred to and be in full force and effect in favour of or against the Transferee Company and may be enforced by or against the Transferee Company as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 6.2 The Transferor Company and the Transferee Company shall, wherever necessary, enter and/or execute deeds, writings, confirmations or novation to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause 6.
- 6.3 All rights, approvals, registrations memberships, licenses, franchises, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions and licenses relating to intellectual property or Intellectual Proprietary Rights including all copyrights, trademarks, know-how, patents, patent applications, service marks, trade names, trade dress, designs, logos, corporate names, domain names, software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information, other proprietary information and items of such nature and any



licenses, rights, title or interest in intellectual property or proprietary rights in relation to the Transferred Undertaking, to which the Transferor Company may be entitled to or eligible, will be deemed to continue in full force and effect, on or against or in favor of the Transferee Company as the case may be on and from the Appointed Date 1 and upon the Scheme becoming effective, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company has been a party or beneficiary or oblige thereto.

- 6.4 All service providers, vendors and stakeholders of the Demerged Company in relation to the Transferred Undertaking shall be automatically deemed to be the service providers, vendors and stakeholders of the Transferee Company with all the rights and obligations attached to their association in the Transferred Undertaking without any further action on the part of such service providers, vendors, stakeholders, Transferred Undertaking or the Transferee Company.

7 STAFF, WORKMEN AND EMPLOYEES

- 7.1 Upon the effectiveness of Part II of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all staff, workmen and employees of Transferor Company, in service on the Effective Date in relation to the Transferred Undertaking, without any break in their service and on the basis of continuity of service, and on the terms and conditions no less favourable than those on which they are engaged by 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 Transferor Company with any of the aforesaid employees or union representing them. Transferee Company agrees that the services of all such employees with Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. Further, the decision on whether an employee is part of the Transferred Undertaking shall be decided by the Transferor Company and such decision shall be final and binding on all concerned Parties.
- 7.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing gratuity fund, superannuation fund or any other fund(s), of which they are members, as the case may be, will be transferred respectively to such gratuity fund and superannuation fund or other fund(s) nominated by Transferee Company and/ or such new gratuity fund, superannuation fund or any other fund to be established by Transferee Company in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees may be continued to be deposited in the existing gratuity fund, superannuation fund or other fund(s) respectively of Transferor Company, as may be decided between the Parties.
- 7.3 In so far as provident fund is concerned, the balances standing to the credit of the said employees in the existing provident fund of Transferor Company may be retained in such provident fund and such provident fund may be continued for the benefit of: (a) the said employees who are transferred to Transferee Company, as aforesaid; and (b) other employees of Transferor Company. In relation to the employees being transferred, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions thereof. The rules of such existing provident fund trust shall stand amended accordingly. The employees of Transferor Company engaged in or in relation to the Transferred Undertaking who are transferred to Transferee Company, as aforesaid, shall be deemed to constitute a separate class of employees of Transferee



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Company for the purpose of compliance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

8 LEGAL PROCEEDINGS

- 8.1 Upon coming into effect of Part II of this Scheme, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunals proceedings, legal and other dispute resolution proceedings of whatsoever nature by or against Transferor Company pending and/or arising on or before the Appointed Date 1 or which may be instituted at any time thereafter and in each case relating to the Transferred Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against Transferee Company with effect from the Appointed Date 1 in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. The Transferee Company shall be substituted in place of Transferor Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with Transferor Company and the liability of Transferor Company shall stand nullified. The Transferor Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Transferred Undertaking.
- 8.2 Transferee Company undertakes to have all legal and other proceedings initiated by or against Transferor Company referred to in clause 8.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against Transferee Company. Both the Parties shall make relevant applications and take all steps as may be required in this regard.
- 8.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, the Transferor Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Transferred Undertaking, the Transferor Company shall, in view of the transfer and vesting of the Transferred Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Transferor Company with the Transferee Company.

9 TREATMENT OF TAXES

- 9.1 Upon the coming into effect of Part II of this Scheme and with effect from the Appointed Date 1, all direct and indirect taxes of any nature, duties and cess or any other like payment, including without limitation income tax, advance tax, tax deducted at source or tax collected at source, value added tax, central sales tax, goods and services tax, or any other like payments made by the Transferor Company pertaining to the Transferred Undertaking to any Governmental Authorities, or other collections made by the Transferor Company pertaining to the Transferred Undertaking, shall, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme and without any further act, instrument or deed, be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company.
- 9.2 In addition, upon the coming into effect of Part II of this Scheme and with effect from the Appointed Date 1, all deduction otherwise admissible to Transferor Company pertaining to the Transferred Undertaking including without limitation payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including without limitation under section 43B of the IT Act, 1961 or section 37 of the IT Act 2025, section 40 of IT Act, 1961 or section 35 of the IT Act, 2025 and section 40A of the IT Act,1961 or section 36 of IT Act, 2025) shall



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be eligible for deduction to the Transferee Company upon fulfilment of the applicable conditions under the IT Act.

- 9.3 Upon the coming into effect of Part II of this Scheme and with effect from the Appointed Date 1, the Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, effectuate transfer of all tax credits, including goods and services tax, of the Transferor Company pertaining to the Transferred Undertaking, to the Transferee Company.
- 9.4 Upon effectiveness of the Part II of the Scheme, all Taxes paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferred Undertaking on and from the Appointed Date 1, shall be on account of the Transferee Company. Upon effectiveness of the Scheme, the payment of any Tax, whether by way of deduction at source (including foreign tax credit), advance tax, self-assessment tax, minimum alternate tax, or otherwise howsoever, by the Transferor Company in respect of the activities or operations of the Transferred Undertaking on and from the Appointed Date 1, shall be deemed to have been paid by the Transferee Company, and shall in all proceedings, be dealt with accordingly.
- 9.5 Any liabilities on account of income-tax in relation to the Transferor Company in relation to the Transferred Undertaking and pertaining to the period prior to the Appointed Date 1, including all or any liability/ refunds/ credits/claims pertaining to the period before the Appointed Date 1 shall be treated as liability/refunds/credits/claims of the Transferor Company.
- 9.6 Upon the Part II of the Scheme becoming effective, Transferor Company and Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws, as applicable and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that Transferee Company shall be entitled to claim deduction under section 43B of the IT Act 1961 or section 37 of IT Act 2025, as may be applicable in respect of the unpaid liabilities transferred to it as part of the Transferred Undertaking to the extent not claimed by Transferor Company, as and when the same are paid subsequent to the Appointed Date 1.

10 CONSIDERATION

- 10.1 Upon effectiveness of Part II of this Scheme and in consideration of and subject to provisions of this Scheme in relation to Transferred Undertaking, the Transferee Company shall pay a lump sum consideration equal to INR 94,15,65,610/- (Ninety Four Crore Fifteen Lakhs Sixty Five Thousand Six Hundred and Ten only) ("**Purchase Consideration**") based on the Valuation Report.
- 10.2 The Purchase Consideration shall be discharged by the Transferee Company without any further application, act, instrument or deed, by issuing 9,41,56,561 (Nine Crores Forty One Lakhs Fifty Six Thousand Five Hundred and Sixty One), rounded off, fully paid-up equity shares ("**New Equity Shares 1**") having face value of INR 10/- (Rupees Ten Only) each, aggregating to INR 94,15,65,610/- (Ninety Four Crore Fifteen Lakhs Sixty Five Thousand Six Hundred and Ten only) to the Transferor Company, subject to Applicable Law.
- 10.3 The New Equity Shares 1 to be issued and allotted to the Transferor Company shall be in multiple of 1 (One) and, in case of any fractional entitlement, the same shall be rounded to the nearest integer.



- 10.4 The New Equity Shares 1 to be issued by the Transferee Company as above shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company. Further, the New Equity Shares 1 issued shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividends, if any that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be.
- 10.5 The issue and allotment of the New Equity Shares 1 to the Transferor Company as provided in clause 10.2 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Transferee Company or its shareholders as if the procedure laid down under sections 42, 62 of the Act and any other applicable provisions of the Act or any other Applicable Laws, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the New Equity Shares 1 under applicable provisions of the Act.
- 10.6 The Equity Shares to be issued and allotted by the Transferee Company to the Transferor Company shall be issued in dematerialized form.
- 10.7 In the event the Transferee Company restructures its share capital by way of share split or consolidation or bonus or any other corporate action such preferential allotments etc., the share entitlement ratio set out in Clause 10.2 shall be suitably adjusted considering the effect of such corporate action without the requirement of any further approval from shareholders or appropriate authority.
- 10.8 The Board or any committee thereof of the Transferee Company shall be empowered to remove any difficulties as may arise in the course of implementation of this Scheme or in relation to the issue of New Equity Shares 1 and registration of new members in the Transferee Company after this Scheme becomes effective.

11 ACCOUNTING TREATMENT

11.1 Accounting Treatment in the books Transferor Company

Notwithstanding anything to the contrary, upon the Part II of the Scheme becoming effective, the Transferor Company shall give effect to the accounting treatment in the books of accounts in accordance with "Indian Accounting Standard (Ind-AS) 103 - Business Combination" and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date.

11.2 Accounting Treatment in the books Transferee Company

Notwithstanding anything to the contrary, upon the Part II of the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with "Indian Accounting Standard (Ind-AS) 103 - Business Combination" and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the Effective Date.

12 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

During the period between Appointed Date 1 and the Effective Date, the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities in relation to

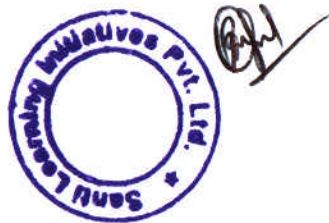


Transferred Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of Transferred Undertaking for and on account of, and in trust for the Transferee Company.

13 SAVING OF CONCLUDED TRANSACTIONS

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

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**PART III
AMALGAMATION OF THE AMALGAMATING COMPANY
WITH AND INTO THE AMALGAMATED COMPANY AND OTHER RELATED
MATTERS**

14 TRANSFER AND VESTING OF THE AMALGAMATING COMPANY

- 14.1 Upon the coming into effect of Part III of this Scheme and with effect from the Appointed Date 2, 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 1961 or section 2(6) of the IT Act 2025, the Amalgamating Company along with its investment in the Transferee Company and other group companies (except the investment in subsidiaries forming part of the Transferred Undertaking) shall stand transferred to and vested in the Amalgamated Company and accordingly, all remaining assets, and remaining liabilities, if any of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Amalgamated Company on and from the Appointed Date 2, so as to become, as and from the Appointed Date 2, the assets, liabilities, of the Amalgamated Company, by virtue of operation of law, and in the manner provided in the Scheme.
- 14.2 The amalgamation under Part III of the Scheme complies with the definition of "amalgamation" under Section 2 (1B) of IT Act 1961 or section 2(6) of IT Act 2025 and other provisions of the IT Act 1961 or IT Act 2025, as may be applicable. If any terms of this Scheme are found to be or interpreted to be inconsistent with the provisions of the IT Act 1961 or IT Act 2025, as may be applicable, then this Scheme shall stand modified to be in compliance with Section 2 (1B) of the IT Act 1961 or section 2(6) of IT Act 2025, as may be applicable.
- 14.3 Without prejudice to the generality of clause 14 above, the manner of transfer and vesting of remaining assets and remaining liabilities of the Amalgamating Company along with its investments in Transferee Company and other group companies (except the investment in subsidiaries forming part of the Transferred Undertaking) under this Scheme upon coming into effect of this Scheme and with effect from the Appointed Date 2, is as follows:

15 VESTING OF REMAINING ASSETS

- 15.1 Upon the coming into effect of Part III of this Scheme and with effect from the Appointed Date 2, all the remaining assets in the Amalgamating Company (excluding in relation to the Transferred Undertaking), 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 Amalgamated Company and/or be deemed to be transferred to and vested in the Amalgamated Company so as to become, as and from the Appointed Date 2, the assets of the Amalgamated Company.
- 15.2 All the profits or Taxes (including advance tax, tax deducted at source, foreign tax credits and MAT credit), or benefits, indirect tax credits or refunds due, GST set off or any costs, charges, expenditure accruing to the Amalgamating Company(excluding in relation to the Transferred Undertaking) , including spent on corporate social responsibility or expenditure or losses arising or incurred or suffered by the Amalgamating Company (excluding in relation to the Transferred Undertaking) shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes (namely advance tax, tax deducted at source foreign tax credits and MAT credit, if any), or benefits, indirect tax credits or



refunds due, GST set off, or any costs, charges, expenditure or losses of Amalgamated Company, as the case may be upon the coming into effect of this Scheme and with effect from the Appointed Date 2 pursuant to the provisions of sections 230 to 232 of the Act.

16 BENEFITS

All benefits, entitlements, incentives and concessions under any applicable laws, to which the Amalgamating Company (excluding in relation to the Transferred Undertaking) is entitled to and / or to the extent statutorily available to the Amalgamating Company, along with associated obligations, shall stand transferred to and be available to the Amalgamated Company as if the Amalgamated Company was originally entitled to all such benefits, entitlements, incentives and concessions.

17 EMPLOYEES

17.1 With effect from the Effective Date, all remaining employees of Amalgamating Company (excluding in relation to the Transferred Undertaking) shall become employees of Amalgamated Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Amalgamated Company shall not be less favorable than those applicable to them with reference to the Amalgamating Company.

17.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds of Amalgamated Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by Amalgamated Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of Amalgamating Company and such funds shall be held for the benefit of the employees transferred under this Scheme.

18 TRANSFER AND VESTING OF REMAINING LIABILITIES

18.1 Upon the coming into effect of Part III of this Scheme and with effect from the Appointed Date 2 all the remaining liabilities of the Amalgamating Company (*i.e.*, excluding in relation to the Transferred Undertaking), if any, 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 Amalgamated Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 2 the liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and the Amalgamated 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.

18.2 Where any such liability of the Amalgamating Company as on the Appointed Date 2 have been discharged by such Amalgamating Company on or after the Appointed Date 2 and



prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company upon the coming into effect of this Scheme.

- 18.3 With effect from the Effective Date, the borrowing and investment limits of Amalgamated Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of Amalgamating Company pursuant to the Scheme, such limits being incremental to the existing limits of Amalgamated Company, with effect from the Effective Date.
- 18.4 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 Amalgamating Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Amalgamated 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 Amalgamated Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Amalgamated 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 Amalgamating Company.

19 LEGAL AND OTHER SUCH PROCEEDINGS

- 19.1 Upon the coming into effect of Part III 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 Amalgamating Company (excluding in relation to the Transferred Undertaking) pending on the Effective Date shall be continued and/ or enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Amalgamated Company.
- 19.2 If any proceeding, suit, appeal or other proceeding of whatever nature by or against the Amalgamating Company (excluding in relation to the Transferred Undertaking) 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 Amalgamated 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 Amalgamating Company as if this Scheme had not been made.
- 19.3 In case of any proceedings, litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Amalgamating Company (excluding in relation to the Transferred Undertaking), the Amalgamated Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Amalgamated Company.
- 19.4 The Amalgamated Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Amalgamating Company may be called upon to pay or secure in respect of any liability or obligation relating to the Amalgamating Company (excluding in relation to the Transferred Undertaking) for the period from the Appointed Date 2 up to the Effective Date and any costs incurred by the Amalgamating Company (excluding in relation to the Transferred Undertaking) in respect of such proceedings started by or against it relating to the period from the Appointed Date 2 up to the



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Effective Date upon submission of necessary evidence by the Amalgamating Company to the Amalgamated Company for making such payment.

- 19.5 Without prejudice to other clauses within this Scheme, with effect from the Appointed Date 2, all inter-party transactions between the Amalgamating Company (excluding in relation to the Transferred Undertaking) and the Amalgamated Company shall be considered as intra-party transactions for all purposes from the Appointed Date 2.

20 TAXATION, DUTIES, CESS

- 20.1 The Part III of 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) of IT Act 1961 or section 2(6) of IT Act 2025, as may be applicable and other applicable provision, 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 1961 or IT Act 2025, as may be applicable, 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 1961 or IT Act 2025, as may be applicable. 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 23.
- 20.2 Upon the Scheme becoming effective, the Amalgamated 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 1961 or IT Act 2025, as may be applicable, 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 1961 or IT Act 2025, as may be applicable and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- 20.3 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:
- Any Tax liabilities under Tax laws allocable or related to the Amalgamating 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 2, shall be transferred to the Amalgamated Company.
 - Any surplus in Taxes/ surcharge/cess/duties/ levies account including but not limited to advance income tax, tax deducted at source, MAT credit, GST / Cenvat and any tax credit entitlements under any Tax laws as on the date immediately preceding the Appointed Date 2 shall also be transferred to the Amalgamated Company, without any further act or deed.
 - Any refund relating to Taxes which is due to the Amalgamating 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 2 shall also belong to and be received by the Amalgamated Company.
 - The Amalgamated Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required,



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including tax deducted / collected at source returns, service tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source or credit of foreign Taxes paid / withheld, if any, as may be required for the purposes of, or consequent to, implementation of the Scheme.

- 20.4 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date 2, all deductions related to Taxes otherwise admissible to Amalgamating 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, 1961 or section 35, section 36 or section 37 of the IT Act, 2025, as may be applicable) shall be eligible for deduction to the Amalgamated Company upon fulfilment of the required conditions under applicable Tax law.
- 20.5 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, goods and service tax exemptions, incentives, concessions and other authorizations of the Amalgamating Company shall stand transferred by the order of NCLT to the Amalgamated Company, the Amalgamated 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.
- 20.6 The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Amalgamating Company under the IT Act 1961 or IT Act 2025, as may be applicable or any other statute in respect of income of the Amalgamating Company assessable for the period commencing from the Appointed Date 2 shall be deemed to be the tax deducted from/advance tax paid by the Amalgamated Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Amalgamated Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Amalgamating Company and not in the name of the Amalgamated Company.
- 20.7 All Tax assessment proceedings / appeals of whatsoever nature by or against the Amalgamating Company pending and/or arising at the Appointed Date 2 shall be continued and/or enforced until the Effective Date as desired by the Amalgamating Company. As and from the Effective Date, the Tax proceedings shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating 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 Amalgamating Company with the Amalgamated Company or anything contained in the Scheme.

21 CONSIDERATION

- 21.1 Upon the Part III of this Scheme coming into effect and in consideration of the Amalgamation of the Amalgamating Company with and into the Amalgamated Company, the Amalgamated Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity shares at par credited as fully paid up, as per the swap ratio determined on the basis of a Valuation Report and Fairness Opinion, to each shareholder of the Amalgamating Company, whose name is recorded in the register of members as member of the Amalgamating 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:



“100 (One Hundred) equity shares having face value of INR 1/- (One) each of the Amalgamated Company, credited as fully paid up (post sub-division as provided in clause 26 below), for every 212 (Two Hundred And Twelve) equity shares having face value of INR 1/- (One) each held in the Amalgamating Company”

The Amalgamated Company shares to be issued to the shareholders of Amalgamating Company pursuant to this clause will be referred to as **“New Equity Shares 2”**.

As on date of approval of Scheme by the respective Board of the Parties, Amalgamated Company has issued 44,24,784 partly paid equity shares (face value INR 10/- each, with face value INR 2.5/- each paid up) to investors, not being promoter(s) or persons acting in concert with the promoter of the Parties aggregating to 44,24,784 equity shares i.e. 14.6% of the pre-scheme fully diluted share capital of the Amalgamated Company, by way of preferential allotment at fair value determined by an independent valuer, in accordance with the provisions of Applicable Law.

The share swap ratio determined in clause 21.1 above is after considering the number of partly paid shares issued by the Amalgamated Company. On and before the Effective Date, the Amalgamated Company shall convert the partly paid shares into fully paid shares, in accordance with the provisions of Applicable Laws.

Notwithstanding anything contained under the Scheme, in the event of non-conversion of partly paid shares in the fully paid shares due to any unforeseen event or circumstances, and subsequent forfeiture of such issued equity shares by Amalgamated Company, the share swap ratio stated in clause 21.1 above shall be adjusted accordingly, to consider the effect of any number of shares issued by Amalgamated Company.

- 21.2 The New Equity Shares 2 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 Amalgamated Company and shall rank pari passu in all respects with the existing equity shares of the Amalgamated 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 Amalgamated Company. The New Equity Shares 2 issued to the shareholders of the Amalgamating 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 Amalgamated Company. The issue and allotment of the New Equity Shares 2 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 Amalgamated Company or the Amalgamating 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 Amalgamated Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of the New Equity Shares 2.
- 21.3 Subject to the applicable laws, the New Equity Shares 2 shall be issued in dematerialised form. The register of members maintained by the Amalgamated Company and/or, other relevant records, whether in physical or electronic form, maintained by the Amalgamated Company, the relevant depository and registrar and transfer agent in terms of the applicable laws shall (as deemed necessary by the Board of the Amalgamated Company) be updated to reflect the issue of the New Equity Shares 2 in terms of this Scheme. The shareholders of the Amalgamating Company who hold equity shares in the Amalgamating 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 Amalgamated Company, prior to the Record Date to enable it to issue the New Equity Shares 2. However, if no such details have been provided to the



Amalgamated Company by the equity shareholders holding equity shares of the Amalgamating Company in physical form on or before the Record Date, the Amalgamated Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of the Amalgamated Company ("**Trustee of the Amalgamated Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Amalgamated Company held by the Trustee of the Amalgamated Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of the Amalgamated Company, along with such other documents as may be required by the Trustee of the Amalgamated Company. The respective shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of the Amalgamated Company. All costs and expenses incurred in this respect shall be borne by the Amalgamated Company.

- 21.4 The Amalgamated Company shall complete all formalities, as may be required, for allotment of the New Equity Shares 2 to the shareholders of the Amalgamating Company as provided in this Scheme. It is clarified that the issue and allotment of New Equity Shares 2 by the Amalgamated Company to the shareholders of the Amalgamating 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 Amalgamated 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.
- 21.5 For the purpose of the allotment of the New Equity Shares 2, pursuant to this Scheme, in case any shareholder's holding in the Amalgamating Company is such that the shareholder becomes entitled to a fraction of a share of the Amalgamated Company, the Amalgamated 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 2 to a trustee (nominated by the Board of the Amalgamated 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 2 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 Amalgamated Company pertaining to the fractional entitlements.
- 21.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of the Amalgamated 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 Amalgamating Company, after the effectiveness of this Scheme.
- 21.7 The New Equity Shares 2 to be issued by the Amalgamated Company in lieu of the shares of the Amalgamating Company held in the unclaimed suspense account of the Amalgamating Company shall be issued to a new unclaimed suspense account created



for shareholders of the Amalgamating Company. The shares to be issued by the Amalgamated Company in lieu of the shares of the Amalgamating Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Amalgamating Company.

- 21.8 In the event, the Amalgamating Company and/or the Amalgamated Company restructure their share capital by way of share split or consolidation or issue of bonus shares or any other corporate action such as preferential allotments etc., during the pendency of the Scheme, the share swap ratio stated in clause 21.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 21.9 The Amalgamated Company shall apply for listing of New Equity Shares 2 on the Stock Exchange in terms of and in compliance of SEBI Master Circular and other relevant provisions as may be applicable. The New Equity Shares 2 allotted by the Amalgamated Company in terms of Clause 21.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange. Further, there shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and the listing of its equity shares, which may affect the status of approval of the Stock Exchange.
- 21.10 The Amalgamated Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchange.
- 21.11 The Board of the Amalgamated Company reserves the right to call upon the holders of partly paid-up equity shares to pay any part of the outstanding amount on such shares, as and when deemed necessary, in accordance with the terms of their issuance.
- 21.12 IDBI Capital Markets & Securities Limited, an independent SEBI Category I Registered Merchant Banker, having SEBI Registration No. INM000010866, pursuant to the SEBI Master Circular under its Fairness Opinion dated 2 March 2026 has certified that the Valuation Report, in reference to the Scheme, is fair and reasonable.

22 INTER-SE TRANSACTIONS

- 22.1 Without prejudice to the provisions of clauses mentioned in this Scheme, with effect from the Appointed Date 2, all inter-party transactions between the Amalgamating Company and the Amalgamated 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 2, to the extent there are inter-corporate loans, advances, deposits, investments, obligation, balances or other outstanding as between the Amalgamating Company inter-se and / or the Amalgamated 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 Amalgamated Company for the reduction of such assets or liabilities as the case may be.
- 22.2 All tax deducted at source ("TDS") deducted and tax collected at source ("TCS") collected and deposited by the Amalgamating Company and / or Amalgamated Company on inter-se transactions as mentioned in clause 22.1 above shall be eligible as credit to the Amalgamated Company.



23 ACCOUNTING TREATMENT

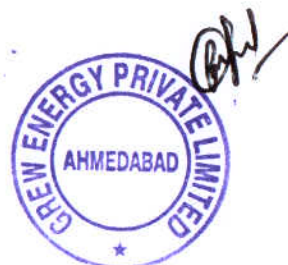
23.1 Accounting Treatment in the books Amalgamating Company

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

23.2 Accounting Treatment in the books Amalgamated Company

Upon the Part III of the Scheme becoming effective, amalgamation of the Amalgamating Company with the Amalgamated Company shall be accounted in the books of the Amalgamated Company, in accordance with "Pooling of Interest Method" laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 'Business Combinations' notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, as follows:

- a. All assets, liabilities and reserves of the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company pursuant to this Scheme, at their respective carrying amounts in the same form as appearing in the standalone financial statements of the Amalgamating Company.
- b. The identity of the reserves of the Amalgamating Company shall be preserved and they shall appear in the books of accounts of the Amalgamated Company in the same form and manner, as appearing in the standalone financial statements of the Amalgamating Company.
- c. The inter-company balances and dues, if any between the Amalgamated Company and the Amalgamating Company shall stand cancelled and there shall be no further right or obligation in that behalf.
- d. In case of any difference in accounting policies between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and the impact of such differences shall be adjusted in the revenue reserves of the Amalgamated Company to ensure that the merged financial statement of the Amalgamated Company reflects the financial position on the basis of consistent accounting policies.
- e. The Amalgamated Company shall issue and allot equity shares to the shareholders of the Amalgamating Company in accordance with Clause 21 of the Scheme, and accordingly, the share capital of the Amalgamated Company shall be increased by the aggregate face value of such equity shares.
- f. The difference, if surplus, between (i) the assets, liabilities and reserves of the Amalgamating Company as recorded in clauses a) to d) above, and (ii) face value of the equity shares to be issued in accordance with Clause 21 above, shall be credited to the capital reserves in the books of accounts of the Amalgamated Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements. If the difference is a deficit, then the same shall be adjusted against the existing capital reserve and revenue reserve of the Amalgamated Company in that order, and balance, if any, shall be recorded separately as Amalgamation Adjustment Account under Other Equity.



The comparative financial information presented in the financial statements of the Amalgamated Company shall be restated as if the amalgamation had occurred from the beginning of the preceding period, or from the date from which the Amalgamating Company and the Amalgamated Company came under common control, whichever is later, irrespective of actual date of the combination.

24 VALIDITY OF EXISTING RESOLUTIONS/ POWER OF ATTORNEYS

Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Amalgamating Company, as are considered necessary by the Board of the Amalgamating 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 Amalgamated 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 Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Amalgamated 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 Amalgamated Company.

25 CONVERSION OF AMALGAMATED COMPANY FROM PRIVATE TO PUBLIC

- 25.1 As an integral part of the Scheme and upon the Scheme becoming effective, the Amalgamated Company shall be converted into a 'public company' in accordance with the provisions of the Act and the rules framed thereunder. Notwithstanding anything mentioned in this clause, the Amalgamated Company may undergo for such conversion distinctly from the Scheme prior to Effective Date.
- 25.2 If the Amalgamated Company is converted pursuant to the Scheme, the consent of the Board and shareholders of the Companies to this Scheme shall be deemed to be their consent for such conversion as required under the Act and rules made thereunder, including in terms of section 13, 14 and 18 of the Act and any other applicable provisions of the Act and rules made thereunder and provisions of the memorandum of association or articles of association of the Amalgamated Company, as may be applicable.
- 25.3 The conversion of the Amalgamated Company from a private company to a public company shall not, in any way, affect the rights or obligations of the Amalgamated Company and all assets, liabilities, proceedings, and contracts of the Amalgamated Company shall continue to subsist and operate in the name of the Amalgamated Company as a public company.
- 25.4 The memorandum of association and articles of association of the Amalgamated Company shall be amended (to the extent required) to reflect the conversion contemplated in clause 25 above as required in terms of the Act and rules made thereunder. The Amalgamated Company's name shall stand changed to remove the word 'Private' from its name. Further, the Amalgamated Company shall make necessary application(s) and file the requisite form(s) required in this regard.

26 COMBINATION OF AUTHORISED SHARE CAPITAL AND SUBDIVISION OF FACE VALUE OF EQUITY SHARES OF THE AMALGAMATED COMPANY

- 26.1 Upon the Scheme becoming effective and with effect from the Appointed Date 2, the authorised share capital of the Amalgamating Company comprising of INR 30,00,00,000 (Rupees Thirty Crore only) equity shares of INR 1 (One) each as on the Effective Date will be combined with the authorized share capital of the Amalgamated Company and



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accordingly the authorised share capital of the Amalgamated Company, shall stand increased without any further act, instrument or deed on the part of the Amalgamated Company including payment of stamp duty and fees to RoC.

- 26.2 Pursuant to increase in authorized share capital as provided above in Clause 26.1, the then authorized share capital of the Amalgamated Company, shall stand increased by INR 30,00,00,000 (Rupees Thirty Crore only) equity shares of INR 1 (One) each on the Effective Date.
- 26.3 As integral part of the Scheme, the face value of equity share of Amalgamated Company amounting to INR 10/- (Rupees Ten only) shall be sub-divided into 10 (Ten) equity shares of Amalgamated Company having face value of INR 1/- (Rupee One only) each.
- 26.4 On the approval of the Scheme, the Board and members of the Amalgamated Company shall be deemed to have accorded their consent under section 61 and/ or any other applicable provisions of the Act and rules made thereunder for the aforesaid sub-division of face-value of the equity shares of the Amalgamated Company and for the amendment to the authorized share capital of the Amalgamated Company, and no separate resolution shall be required to be passed for the sub-division of the face value of equity shares of the Amalgamated Company under section 61 of the Act and/ or any other applicable provisions of the Act and rules made thereunder, and no separate notice shall be required to be given to the Registrar of Companies, for intimation of sub-division under section 64 of the Act.
- 26.5 Capital Clause of the Memorandum of Association of the Amalgamated Company shall stand modified to give effect to the aforesaid increase in the authorized share capital of the Amalgamated Company and sub-division of equity shares of the Amalgamated Company.
- 26.6 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Amalgamated Company undergoes any change, either as a consequence of any corporate actions or otherwise, then clauses 26.1 and 26.2 shall automatically stand modified/adjusted to take into account the effect of such change.
- 26.7 The approval of this Scheme by the shareholders of the Amalgamated 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 Amalgamated Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

27 SAVING OF CONCLUDED TRANSACTIONS

The vesting of the Amalgamating Company as above and the continuance of proceedings by or against the Amalgamating Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date 2 till the Effective Date in accordance with this Scheme, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of the Amalgamated Company.

28 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE:

- 28.1 With effect from the date of approval of the Board of the Amalgamating Company and Amalgamated Company to the Scheme and up to and including the Effective Date, the Amalgamating 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 laws.

- 28.2 The Amalgamated 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 Amalgamated Company, may require to carry on the relevant business of the Amalgamating Company and to give effect to the Scheme.
- 28.3 The Amalgamating Company and Amalgamated Company, unless expressly prohibited under this Scheme shall carry on its business in ordinary course and shall also be inter alia permitted to make a payment or distribution of dividend in any manner, alter its share capital in any manner including any sub-division of shares, change in the constitutional documents including objects or name of the company, any issue of shares or other securities, acquisition and /or restructuring with the approval of its Board or shareholders, as the case may be.
- 28.4 The existing directors including key managerial personnel (“KMP”) of the Amalgamating Company shall cease to be the directors and KMP of the Amalgamating Company upon the Scheme coming into effect without any further acts, deed or things required, whereas there shall be no effect upon the directors and KMP of the Amalgamated Company. The directors and KMP of the Amalgamating Company and the Amalgamated Company do not have any interest, whether material or immaterial, financial or non-financial or otherwise, in the proposed Scheme except, to the extent of their remuneration due, if any.
- 28.5 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 Amalgamated 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 Amalgamating Company, in accordance with the provisions of sections 230 to 232 of the Act. The Amalgamated 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 Amalgamated 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 Amalgamated 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 Amalgamated Company. It is clarified that the Amalgamated 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.

29 DISSOLUTION OF THE AMALGAMATING COMPANY

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

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**PART IV
GENERAL TERMS & CONDITIONS**

30 TAX NEUTRALITY

30.1 The Part III of 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 1961 or section 2(6) of IT Act 2025, as may be applicable, which provides for the following:

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

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

31 DECLARATION OF DIVIDEND

31.1 The Parties 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.

31.2 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 /Amalgamating Company or Transferee Company or Amalgamated 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 Amalgamating Company or Transferee Company or Amalgamated Company and subject, wherever necessary, to the approval of the shareholders of the of the Amalgamating Company or Transferee Company or Amalgamated Company

32 APPLICATION TO TRIBUNAL

The Parties shall, with all reasonable dispatch, make and file applications/ petitions under sections 230 to 232 and other applicable provisions of the Act to the Tribunal, within whose jurisdiction the registered offices of the Amalgamating Company, Transferee Company and Amalgamated



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Company are situated, for sanctioning the Scheme, and for dissolution of the Amalgamating Company without being wound-up.

33 MODIFICATION OR AMENDMENTS TO THE SCHEME

33.1 Subject to approval of Tribunal, on behalf of the Parties, the Boards of the respective Parties, may consent jointly but not individually, to any modifications or amendments to the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any Party to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Parties) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

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

34 NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

34.1 Each of the Transferor Company, Transferee Company and Amalgamated Company by their respective Board of Directors 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:

34.1.1 non-receipt of consents, no-objection letters from the Stock Exchange in accordance with the SEBI LODR and SEBI Master Circular in respect of the Scheme (prior to filing the Scheme with Hon'ble Tribunal);

34.1.2 the Scheme not being agreed to by the respective requisite majorities under the Act and the SEBI Master Circular;

34.1.3 this Scheme is not approved by the NCLT;

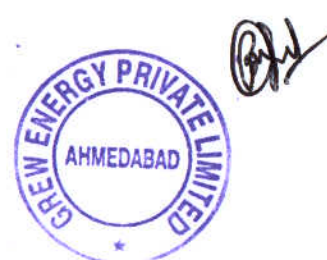
34.1.4 non-receipt of the approval from the CCI (or any appellate authority in India which has appropriate jurisdiction) under the Competition Act, 2002 in respect of the Scheme or any condition or modification imposed by the CCI that is not acceptable;

34.1.5 any condition or modification imposed by the NCLT that is not acceptable; or

34.1.6 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.

34.2 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 Transferor Company/ Amalgamating Company, Transferee Company and Amalgamated 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.

35 CONDITIONS PRECEDENT TO THE SCHEME

- 35.1 Unless otherwise decided (or waived) by the Board of the Parties, this Scheme shall be conditional upon and subject to the following conditions precedent:
- 35.1.1 Obtaining no objection/ observation letter from the Stock Exchange in relation to the Scheme under Regulation 37 of SEBI LODR;
- 35.1.2 Approval of the Scheme by the requisite majority of such classes of persons including the respective shareholders and / or creditors of the Transferor Company, Transferee Company and Amalgamated Company, as may be required or directed by the Tribunal;
- 35.1.3 The Transferor Company / Amalgamating Company, complying with other provisions of the SEBI Master Circular, including seeking approval of the shareholders through e- voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, as required under the SEBI Master Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- 35.1.4 Receipt of the approval from the CCI (or any appellate authority in India which has appropriate jurisdiction) under the Competition Act, 2002 in respect of the Scheme, where such approval (including any conditions set out in the approval granted by the CCI) are to the satisfaction and as acceptable to the parties and any conditions contained in such approval (or deemed approval) that are required to be satisfied at any time prior to the Effective Date having been so satisfied (or, where applicable, waived, if permitted under Applicable Law);
- 35.1.5 The Amalgamated Company shall either make the partly paid-up equity shares be fully paid-up equity shares or forfeit the amount paid up on the partly paid-up equity shares, in accordance with the provisions of the Act, including the articles of association of the Amalgamated Company;
- 35.1.6 Obtaining of the sanction and order of the Tribunal under sections 230 to 232 of the Act; and
- 35.1.7 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 having jurisdiction over the Parties;
- 35.2 If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in clause 35.1 above, such date being the Effective Date, it shall be deemed to have taken effect from the respective Appointed Date of Part II and Part III as specified in the Scheme.

36 COSTS, CHARGES AND EXPENSES

- 36.1 In the event of the Scheme not being sanctioned by NCLT, the Scheme shall become null, and void and each party shall bear and pay its respective costs, charges and expenses for and/ or in connection with the Scheme.



36.2 Upon the Scheme coming into effect, with effect from the respective Appointed Date of Part II and Part III as specified in the Scheme, all costs, charges, and all other expenses in relation or in connection with the filing / implementing of the Scheme and matters incidental thereto (including stamp duty) shall be borne by the respective Parties as may be decided by their Board of Directors.

37 MISCELLANEOUS

On the approval of the Scheme by the respective members of the Parties pursuant to section 230-232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act, including sections 4, 13, 14, 18, 42, 61, 62 and 64 of the Act, to the extent the same may be considered applicable.

38 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 the Parties, that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Amalgamated Company or the Transferee Company or the Transferor Company, in which case the Companies 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.

39 RESIDUAL PROVISIONS

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



ANNEXURE – 1

List of registered intellectual property in Transferor Company

Sr. No.	Application Number	Word Mark	Class Number
1	5737035	Catalyzer Unleashing Potential	41
2	3130193	SEIL - Shanti Educational Initiatives Limited	41
3	2385344	SEI - Shanti Educational Initiatives	41
4	1919870	Shanti Juniors & Device	41
5	1919868	Shanti Asiatic School And Device	41
6	1919869	SBS, Shanti Business School And Device	41

