Annexure - M

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Scheme of Amalgamation

Amongst

Parkinson-San Systems Private Limited
(Transferor Company-1)

And

Rayyi Dhoot Technologies Private Limited
(Transferor Company-2)

And

Burge Electronics Private Limited
(Transferor Company-3)

And

Dhoot Transmission Private Limited
(Transferee Company)

And

Their respective shareholders

(under sections 230 to 232 of the Companies Act, 2013)

Preamble

This scheme of amalgamation (*hereinafter referred to as "**Scheme**" and as more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other relevant provisions, as applicable, of the Companies Act, 2013 (*hereinafter referred to as "Act" and more particularly defined hereinafter*), read along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the amalgamation of Parkinson-San Systems Private Limited *(hereinafter referred to as **"Transferor Company-1" or "PSSPL")***, Rayyi Dhoot Technologies Private Limited *(hereinafter referred to as **"Transferor Company-2" or "RDTPL")*** and Burge Electronics Private Limited *(hereinafter referred to as **"Transferor Company-3" or "BEPL")***, with and into Dhoot Transmission Private Limited *(hereinafter referred to as **"Transferee Company" or "DTPL")***, on a going concern basis, with effect from the Appointed Date (*as defined hereinafter*).

*(For the purpose of brevity, Transferor Company-1, Transferor Company-2 and Transferor Company-3 are hereinafter collectively referred to as **"Transferor Companies"** and where the context so requires, the term "Transferor Companies" shall*

Parkinson-San Systems Private Limited

Rayyi Dhoot Technologies Private Limited

Burge Electronics Private Limited

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*include any two or more of the Transferor Companies. Further, the Transferor Companies and Transferee Company are hereinafter collectively referred to as "**Companies**").*

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BACKGROUND AND DESCRIPTION OF COMPANIES

1.1 Parkinson-San Systems Private Limited or the Transferor Company-1 is a private limited company duly incorporated under the provisions of the Act on January 10, 2019 bearing CIN U31904MH2019PTC319375 and having its registered office situated in the State of Maharashtra at Gut No 102, Pharola, Tq. Paithan, Aurangabad – 431005, Maharashtra, India. PAN of the Transferor Company-1 is AAKCP2954K. The correspondence e-mail address of the Transferor Company-1 is somshekharpatil@dhoottransmission.com.

The main objects of the Transferor Company-1 are *"To design, develop, manufacture, assemble, buy, sell, import, export & deal in power- electrical transmission material and items such as Electric Cables, Wires, Conductors, Power Cord, Wiring Harness, terminals made of brass, switches, ceiling roses, Brass pins, relays, Alarms, Indicators, Controllers, Regulators, Transformers, overhead and underground cabling systems, and other electrical & electromechanical accessories, gadgets and any other electrical, electronic and mechanical components and parts used in Power transmission."*

The Transferor Company-1 is a wholly owned subsidiary of the Transferee Company.

1.2 Rayyi Dhoot Technologies Private Limited or the Transferor Company-2 is a private limited company duly incorporated under the provisions of the Act on June 17, 2019 bearing CIN U31900PN2019PTC184845 and having its registered office situated in the State of Maharashtra at Gat No 312, Nanekarwadi, Chakan Tq. Khed, Pune – 410501, Maharashtra, India. The PAN of the Transferor Company-2 is AAJCR6564L. The correspondence e-mail address of the Transferor Company-2 is somshekharpatil@dhoottransmission.com.

The main objects of the Transferor Company-2 are *"To design, develop, manufacture, assemble, buy, sell, prepare for market, import, export and deal in Testing Equipment products and items such as Electric' Cables, Wires, Conductors, Connectors, Power Cord, Wiring Harness, Terminals made of Brass, Switches, Ceiling Roses, Holders, Cut-Outs Brass Pins, Relays, Alarms, indicators, Controllers, Regulators, Transformers, overhead and underground Cabling systems, and other Electrical & Electro-mechanical Accessible, Gadgets and any other Electrical, Electronic & Mechanical Components and Parts used in Power transmission."*

The Transferor Company-2 is a wholly owned subsidiary of the Transferee Company.

1.3 Burge Electronics Private Limited or the Transferor Company- 3 is a private limited company duly incorporated under the provisions of the Act *(as defined hereinafter)* on June 06, 2020 bearing CIN U34202MH2020PTC347291 and having its registered office situated in the State of Maharashtra at Plot No. AL-18,

Parkinson-San Systems Private Limited * Rayyi Dhoot Technologies Private Limited* Burge Electronics Private Limited * DHOOT TRANSMISSION PVT. LTD.*

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AL-19 MIDC, Shendra SEZ Area, Aurangabad – 431001, Maharashtra, India. The PAN of the Transferor Company-3 is AAJCB3364L. The correspondence e-mail address of the Transferor Company-3 is somshekharpatil@dhoottransmission.com.

The main objects of the Transferor Company-3 are "*To manufacture, produce, buy, sell all kind of spare parts, components, accessories, fittings, furnishings, engines, chassis, bodies, tools and implements used in electrical vehicles, scooter, moped, motor cycle, cycle, motor vehicles, caravans, trucks, buses, cars, trailers etc*".

The Transferor Company-3 is a wholly owned subsidiary of the Transferor Company-2 and an indirect step-down wholly owned subsidiary of the Transferee Company.

1.4 Dhoot Transmission Private Limited or the Transferee Company is a private limited company duly incorporated under the provisions of Companies Act, 1956 ("**1956 Act**") on April 28, 1998 bearing Corporate Identification Number ("CIN") U31300PN1998PTC131629 and having its registered office situated in the State of Maharashtra at Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune Chakan, Maharashtra – 410501, India. The Permanent Account Number ("**PAN**") of the Transferee Company is AABCD1207C. The correspondence e-mail address of the Transferee Company is somshekharpatil@dhoottransmission.com.

The main objects of the Transferee Company are "*To design, develop, manufacture, assemble, buy, sell, prepare for market, import, export and deal in Power- Electrical Transmission material and Items such as Electric' Cables, Wires, Conductors, Connectors, Power Cord, Wiring Harness, Terminals made of Brass, Switches, Ceiling Roses, Holders, Cut-Outs, Brass Pins, Relays, Alarms, indicators, Controllers, Regulators, Transformers, Overhead and underground Cabling systems, and other Electrical & Electromechanical Accessaries, Gadgets and any other Electrical, Eletronic & Mechanical Components and Parts used in Power transmission.*"

The registered office of the Transferee Company was shifted from Mumbai under the jurisdiction of Registrar of Companies, Mumbai to "*Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune Chakan, Maharashtra – 410501, India*" under the jurisdiction of Registrar of Companies, Pune pursuant to the order/approval dated February 21, 2008 of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. Accordingly, the Registrar of Companies, Pune, has issued a fresh Certificate of Incorporation bearing CIN: U31300PN1998PTC131629.

2. RATIONALE FOR THE SCHEME

2.1 The Transferor Companies are direct/indirect wholly owned subsidiaries of the Transferee Company and accordingly, to leverage the existing strength and capabilities of group entities, to enable consolidation of business activities under 1 (one) combined entity, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above

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Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed Amalgamation *(as defined hereinafter)*, the amalgamated entity/combined entity, i.e., the Transferee Company will be able to combine infrastructural facilities and other assets such as space, plant & machinery, inventories etc., and optimally utilize the same and house substantial manufacturing in a single combined entity, thus, unlocking growth potential.

2.3 On Amalgamation, the combined entity would have improved financial health and better ability to raise finances with a larger asset base and customer network to boost its future growth as well as maximize value for its shareholders.

2.4 The Amalgamation would result in significant reduction in multiplicity/ repetition of legal and regulatory compliances currently being undertaken, multiple record-keeping currently being maintained and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.

2.5 The Amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieve economies of scale and greater synergies.

2.6 Structured, sharper and better management focus on holistic growth of the businesses would be achieved by the proposed Amalgamation.

Without prejudice to the above benefits, there arealso no adverse effects of this Scheme on any directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and thus, the Scheme/ Amalgamation would be in the best interest of all stakeholders.

In view of the aforesaid, the Board of Directors *(as defined hereinafter)* of the Companies have considered and proposed the Amalgamation of the Transferor Companies with and into the Transferee Company in order to benefit the stakeholders of all the Companies. Accordingly, the Board of Directors of the Companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act *(as defined hereinafter)*.

3. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

Part A deals with definitions used in the Scheme and sets out the share capital of the Transferor Companies and Transferee Company;

Part B *inter-alia*, deals with transfer and vesting of the assets, liabilities, profits or losses, legal proceedings, employees and business of the Transferor Companies with and into the Transferee Company;

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Ravyi Dhoot Technologies Private Limited

Burge Electronics Private Limited

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Part C deals with the cancellation of share capital under the present Scheme and clubbing of the authorised share capital;

Part D deals with the accounting treatment etc. for Amalgamation (*as defined hereinafter*);

Part E deals with the miscellaneous provisions and conditionality of the Scheme.

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PART A

DEFINITIONS AND SHARE CAPITAL

4. **DEFINITIONS**

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

4.1 **"Act"** means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, circulars and notifications in relation thereto, statutory re-enactments and modifications thereof for the time being in force;

4.2 **"Amalgamation"** means amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the Tribunal (*as defined hereinafter*);

4.3 **"Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies;

4.4 **"Appointed Date"** for purposes of this Scheme means April 1, 2023;

4.5 **"Board of Directors"** or **"Board"** means and includes the respective Boards of Directors of the Transferor Companies and the Transferee Company, as the context so requires, or any committee constituted by such Board of Directors for the purposes of the Scheme;

4.6 **"Effective Date"** shall be last of the dates on which all the conditions and matters referred to in Clause 24 of Part E have been fulfilled or waived in accordance with this Scheme and applicable laws.

Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date;

4.7 **"Governmental and Registration Authority"** means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies;

4.8 **"Intellectual Property Rights"** or **"IPR"** means, whether registered or not in the name of the Transferor Companies or expressly recognized under Applicable

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Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration 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, 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);

4.9 **"IT Act"** means the Income-Tax Act, 1961 and the rules made thereunder and shall include any circular, notifications, statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;

4.10 **"Registrar of Companies" or "RoC"** means the Registrar of Companies, Pune or Registrar of Companies, Mumbai, as applicable, having jurisdiction in relation to the Transferee Company or the Transferor Companies;

4.11 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of amalgamation amongst the Companies and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;

4.12 **"Transferee Company"** shall have the meaning as ascribed to it in Clause 1.1 of this Scheme;

4.13 **"Transferor Company- 1"** shall have the meaning as ascribed to it in Clause1.2 of this Scheme;

4.14 **"Transferor Company- 2"** shall have the meaning as ascribed to it in Clause 1.3 of this Scheme;

4.15 **"Transferor Company- 3"** shall have the meaning as ascribed to it in Clause 1.4 of this Scheme;

4.16 **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench as applicable or such other forum or authority as may be vested with any of the powers to sanction the present Scheme under the Act having jurisdiction in relation to the Transferor Companies and the Transferee Company as the context may admit.

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Burge Electronics Private Limited

Dhoot Transmission Pvt. Ltd.

5. 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:

i. references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;

iii. the term "Clause" refers to the specified clause of this Scheme;

iv. references to one gender includes all genders;

v. 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;

vi. words in the singular shall include the plural and vice versa; and

vii. reference to any legislation, statute, regulation, rule, notification 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.

viii. in addition to the terms defined under Clause 4, certain other terms are defined elsewhere within this Scheme and whenever such terms are used in this Scheme, they shall have the meanings ascribed to such terms as defined therein.

6. CAPITAL STRUCTURE OF THE COMPANIES

6.1 The share capital of the Companies as on March 31, 2023 is as under:

Company	Authorized Share Capital	Issued, Subscribed and Paid up Share Capital
Dhoot Transmission Private Limited **(Transferee Company)**	**Rs. 20,00,00,000/-** (20,00,000 equity shares of Re. 100/- each)	**Rs. 17,58,56,200/-** (1,75,85,62 equity shares of Re. 100/- each)

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Parkinson-San Systems Private Limited **(Transferor Company-1)**	**Rs. 20,00,00,000 /-** (2,00,00,000 equity shares of Rs. 10/- each)	**Rs. 16,00,00,000 /-** (1,60,00,000 equity shares of Rs. 10/- each)
Rayyi Dhoot Technologies Private Limited **(Transferor Company-2)**	**Rs. 2,00,00,000/-** (20,00,000 equity shares of Rs. 10/- each)	**Rs. 1,45,00,000/-** (14,50,000 equity shares of Rs. 10/- each)
Burge Electronics Private Limited **(Transferor Company-3)**	**Rs. 5,65,00,000/-** (56,50,000 equity shares of Rs. 10/- each)	**Rs. 3,01,00,000/-** (30,10,000 equity shares of Rs. 10/- each)

Subsequent to March 31st 2023 and till the date of approval of this Scheme by the respective Board of the Companies, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Companies.

6.2 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid-up share capital for their respective business requirements, by way of consolidation, buy-back, stock-split or any other manner, as may be required, subject to the necessary approvals from their respective Boards and shareholders, if and when required.

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PART B

TRANSFER AND VESTING OF TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF ASSETS

7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to the Transferor Companies including but not limited to properties, plant and equipment, furniture and fixtures, land and building (*whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise*), fixed assets, inventories including goods in transit, finished goods, software, bank balances, bank accounts in the name of the Transferor Companies, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (*whether current or non-current*), capital advances, prepaid expenses (*current and non-current*), deferred costs (*whether current or non- current*), cash and cash equivalents, interest receivable, trade receivables (*including trade receivables from the related parties*), unbilled revenue (*including unbilled revenue from the related parties*), outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, deferred tax assets (*whether current and non-current*), Goods and Service Tax ("**GST**") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Appointed Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), Intellectual Property Rights, all past and present investments, if any, including but not limited to investment in the equity or preference shares of the subsidiary companies, investment in quoted and unquoted shares and other securities of all descriptions of any corporate, mutual funds etc., other assets such as work-in-progress, dies & moulds, computer software and hardware, spares & stores, all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by

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the Transferor Companies (*hereinafter referred to as "Assets"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Assets shall, unless otherwise agreed between Transferor Companies and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Assets of the Transferee Company.

7.2 Without prejudice to the above, in respect of the Assets of the Transferor Companies, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Transferee Company upon coming into effect of this Scheme and shall upon such transfer become Assets of the Transferee Company with effect from the Appointed Date. In respect of any such assets, rights, titles and interests, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company pursuant to an order being made thereof by the Tribunal under Section 232 of the Act.

7.3 Without prejudice to the above, the Assets including the Intellectual Property Rights of the Transferor Companies, if any, shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities and do such other acts, deeds or things, in relation to Amalgamation, if required, to enable such Governmental and Registration Authorities to appropriately modify their record pursuant to the order of Tribunal.

7.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consents and authorization orders and all other business certifications and all other registration certificates issued to the Transferor Companies under the Applicable Law(s) including but not limited to registrations under the Shops and Commercial Establishments Act of the respective states where the establishments of the Transferor Companies are situated, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulation and Abolition) Act, 1970, Employees' State Insurance Act, 1948 and/or Payment of Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Transferor Companies for the employees, any and all subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under Applicable Law(s), no-objection certificates, certificate and allotment letters for importer-exporter code, licenses

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including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any *(hereinafter referred to as "Rights and Interests")*, enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to the provisions of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Rights and Interests of the Transferee Companies, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Transferee Company.

8. TRANSFER AND VESTING OF LIABILITIES

8.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities, non-trade payables, trade payables, retention money, payables for purchase of property, plant and equipment, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues *(whether disputed or undisputed)*, any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (*whether long-term or short term*) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions *(whether current or non-current)* including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Transferor Companies, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "Liabilities"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such the Liabilities may have arisen and are to be transferred to the

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Transferee Company.

8.2 It is further clarified and specified that upon this Scheme becoming effective and with effect from the Appointed Date:-

a) All loans raised and utilized or incurred as part of the Liabilities, if any, by the Transferor Companies anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be transferred to and vested with the Transferee Company without any further act or deed. If any such Liabilities have been discharged and/or re-paid by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the Scheme becoming effective.

b) The borrowing limits, if any, of the Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Liabilities of the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.

c) So far the Assets of the Transferor Companies are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Liabilities or any other obligations of the Transferor Companies, shall, without any further act or deed continue to relate to such Assets after the Effective Date in the name of the Transferee Company and shall not extend to any other assets of the Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Transferor Companies is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Transferee Company.

d) Transferee Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender(s), such that the Transferee Company shall assume sole responsibility for repayment of borrowings.

8.3 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Companies, in so far, as may be necessary. All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company.

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Similarly, the banker of the Transferee Company shall honour cheques and other negotiable instruments and payment orders issued by the Transferor Companies for payment on or after the Appointed Date and upto the Effective Date but presented after the Effective Date.

8.4 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Companies with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Companies are parties, on the Appointed Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

9. TRANSFER OF PROFITS, INCOMES, LOSSES AND EXPENDITURE

9.1 All profits or incomes or expenditure or losses including but not limited to dividend on investments etc., accruing or arising to the Transferor Companies or expenditure arising or incurred including interest expenses, bonus to employees, if any, to the Transferor Companies on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.

9.2 Upon coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the IT Act, all accumulated business losses and unabsorbed depreciation of the Transferor Companies as on the Appointed Date shall be deemed to be the accumulated business losses and unabsorbed depreciation of the Transferee Company. It is clarified that both the Transferor Companies and the Transferee Company have and shall duly comply with the provisions of the IT Act including the conditions as prescribed in Section 72A of the IT Act to avail the carry forward and set off of the losses and unabsorbed depreciation.

9.3 The losses and unabsorbed depreciation as per books of accounts of the Transferor Companies as on the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate MAT payable by the Transferee Company.

10. COMPLIANCE WITH IT ACT

10.1 This Scheme complies with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Law(s) or for any other

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reason whatsoever, then the provisions of such amended Section(s) of the IT Act or any other Applicable Law(s) shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.

11. LEGAL PROCEEDINGS

11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings and appeals including legal and taxation proceedings (direct or indirect tax), (*before any statutory or quasi-judicial authority or tribunal or any court or arbitral body*), if any, by or against the Transferor Companies pending and/or arising on or after the Appointed Date, as and from the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme.

11.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies as referred above, transferred to its name and shall have the same continued, prosecuted and enforced in its own name.

12. INTER COMPANY TRANSACTIONS

Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se between any of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company, including but not limited to:

a) any loans, advances, investments and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*) which are due or outstanding or which may become due at any time in future; or

b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future,

shall stand cancelled as on the Effective Date and shall be of no effect and none of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company (as the case maybe) shall have further obligation/right outstanding in relation to the same against any other party.

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13. TREATMENT OF TAXES

13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Transferor Companies (*including under the IT Act, Customs Act, 1962, Central and State Goods & Service Tax Act, 2017, Integrated Goods & Service Tax Act, 2017 or any other Applicable Laws*), accruing and relating to the Transferor Companies from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("**TDS**"), foreign tax credits, equalisation levy, minimum alternate tax ("**MAT**"), GST, any refund and interest due thereon, any tax credits, claims and exemptions shall, for all purposes be treated as the corresponding item paid/receivable by the Transferee Company and shall be in all proceedings, be dealt with accordingly.

13.2 Upon the Scheme becoming effective, the Transferee Company will be permitted to file or revise the financial statements and returns of the Transferor Companies including but not limiting to annual income tax return, withholding tax returns, sales tax/value added tax returns, service tax returns, GST returns and all other applicable returns filed with the Governmental and Registration Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to re-compute the income tax or to claim refunds and interest due, if any thereon, credits, exemptions, any other tax benefits and for matters incidental thereto, if required to give effect to the provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, if any, in respect of income tax (*including but not limited to TDS, tax collected at source, advance tax, MAT credit, book and tax losses etc.*), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Transferor Companies is entitled to, prior to the period of the Appointed Date, shall be available to, and vest in, the Transferee Company, without any further act or deed.

13.4 TDS, service tax, GST, if any, deducted by and/or charged to the Transferee Company under the IT Act or any other statute for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Companies on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of the Transferor Companies and not in the name of the Transferee Company.

13.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by the Transferor Companies, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and

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benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.

13.6 The Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), to give effect to the provisions of this Scheme, at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies in order to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.

13.7 The Transferee Company shall be entitled to claim depreciation on the depreciable assets transferred by virtue of this Scheme in accordance with the provisions of IT Act.

13.8 The date and cost of acquisition of capital assets of the Transferor Companies shall be the date and cost of acquisition in the hands of Transferee Company for income-tax purposes.

13.9 All deductions otherwise admissible to the Transferor Companes including deductions admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B, etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Companies.

13.10 All the costs and expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be /allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years, or any other period prescribed under the IT Act, beginning with the previous year in which this Scheme becomes effective.

13.11 Any refund under the tax laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunal.

14. EMPLOYEES

14.1 Upon coming into effect of this Scheme:

a) All staff, workmen and employees who are in employment of the Transferor Companies on the Effective Date shall become the staff, workmen and

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employees of the Transferee Company with effect from the Appointed Date on the basis that:

(i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and

(ii) the terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.

b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, life insurance or medi-claim policies, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Transferor Companies are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for all the Transferor Companies for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation, gratuity and other terminal benefits. The Transferee Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of the Transferee Company for the Transferor Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Companies shall be made by the Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

c) Upon the Scheme becoming effective, the Transferee Company shall continue to make contributions into the provident fund accounts or other social security accounts of staff, workmen or employees maintained under the registration of the Transferor Companies till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Companies, till the date of completion of the transition.

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15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies are

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a party and are subsisting or having effect on the Appointed Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or oblige thereto or thereunder. However, the Transferee Company may (without being obliged to do so), if so required under any Applicable Law or otherwise, be entitled to take such actions and execute such deeds (including deeds of adherence), confirmations or novations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme.

15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of the Transferor Companies, granted by any Governmental or Registration Authorities, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

15.3 All resolutions of the Transferor Companies which are valid and subsisting on the Appointed Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply *mutatis mutandis* to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

16.1 With effect from the Appointed Date and upto and including the Effective Date, the Transferor Companies shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Assets or such Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

a) If it is in the ordinary course of business of the Transferor Companies; or
b) If the same is expressly permitted by this Scheme.

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16.2 It is hereby clarified that the Transferee Company and the Transferor Companies will be permitted to declare and pay dividends, issue bonus shares or offer rights shares to their respective shareholders.

17. SAVING OF CONCLUDED TRANSACTION

Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

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PART C

CANCELLATION OF SHARE CAPITAL AND CLUBBING OF AUTHORIZED SHARE CAPITAL

18. CANCELLATION OF SHARE CAPITAL

18.1 Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company (directly or indirectly) in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of this Scheme. The investments in the shares of the Transferor Company 1 and Transferor Company 2 appearing in the books of account of Transferee Company and the investments in the shares of Transferor Company 3 appearing in the books of account of Transferor Company 2 shall, without any further act or deed, stand cancelled.

19. CLUBBING OF AUTHORIZED SHARE CAPITAL

19.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferor Companies shall stand transferred to and be added with the authorized share capital of the Transferee Company. The Transferee Company shall file necessary application with the ROC along with the Scheme as sanctioned by the Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off of fee already paid by the Transferor Companies on their authorized share capital as per Section 232(3)(i) of the Act. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (*including fee payable to ROC except as may be required as per the applicable provisions of the Act*) or stamp duty or any other charges under any Applicable Law(s) for time being in force on the transfer of existing authorized share capital of Transferor Companies under this Clause 19.1.

19.2 Consequent to transfer of the existing authorized share capital of the Transferor Companies on the Effective Date in accordance with the above Clause 19.1, Clause V of the memorandum of association of the Transferee Company shall without any further act, deed or instrument, be substituted by the following clause:

"Clause V: The Authorised Share Capital of the Company is Rs.47,65,00,000/- (Indian Rupees Forty-Seven Crores Sixty-Five Lakhs only) divided into 47,65,000 (Forty-Seven Lakhs Sixty-Fifty Thousand) equity shares of Rs.100/- (Rupees One Hundred only) each."

19.3 It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the

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memorandum of association and articles of association of the Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the RoC within a period of 30 *(Thirty)* days from Effective Date and the RoC shall take the same on record.

19.4 For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the Transferor Companies or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then this Clause 19 shall automatically stand modified to take into account the effect of such change.

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PART D

ACCOUNTING TREATMENT FOR AMALGAMATION

20. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per 'Pooling of Interest Method' provided under Appendix C - *Business combinations of entities under common control* of the Indian Accounting Standard (Ind AS) 103, "Business Combinations" prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time such that:

20.1 All the assets including intangible assets in the books of the Transferor Companies and liabilities of the Transferor Companies including reserves, shall stand transferred in the books of account of the Transferee Company at their existing carrying amounts and in the same form as appearing in such books of accounts from the beginning of earliest period presented in the merged financial statements of the Transfer Company, in accordance with Appendix C of Ind AS 103.

20.2 The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company, in accordance with Appendix C of Ind AS 103.

20.3 Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be

20.4 In case of any differences in accounting policies between both the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference will be adjusted in the 'retained earnings' in the books of the Transferee Company.

20.5 The investments in the share capital of Transferor Companies shall stand cancelled and any excess of Assets over Liabilities or Liabilities over Assets transferred to the Transferee Company would be recorded as 'Capital Reserve' in the books of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

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20.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as stated above as if the merger had occurred from the beginning of the comparative period. However, if a business combination had occurred after that date, the prior period information shall be reinstated only from that date.

20.7 Any matter not dealt with in clause hereinabove shall be dealt with in accordance with Indian Accounting Standards applicable to the Transferee Company.

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PART E

MISCELLANEOUS PROVISIONS AND CONDITIONALITY OF THE SCHEME

21. DISSOLUTION OF TRANSFEROR COMPANIES

Pursuant to the Scheme becoming effective, all the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

22. APPLICATION TO THE TRIBUNAL

22.1 The Companies shall, with all reasonable documents/ annexures dispatch, make necessary applications/petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

23. MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 Subject to approval by the Tribunal, the Board of each of the Companies may assent to any modifications/ amendments to the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

23.2 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

24. CONDITIONALITY OF THE SCHEME

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

24.1 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Sections 230 to 232 of the Act;

24.2 The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;

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24.3 Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required; and

24.4 Certified copies of the order of the Tribunal sanctioning this Scheme being filed with the RoC by the Transferor Companies and the Transferee Company as per the provisions of the Act.

25. WITHDRAWAL OF THE SCHEME

25.1 The Transferor Companies and the Transferee Company shall be at the liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the Transferor Companies and the Transferee Company prior to the Effective Date. In such a case, the Transferor Companies and the Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Companies and the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company(ies).

26. EFFECT OF NON-RECEIPT OF APPROVALS

26.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

26.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

26.3 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date in accordance with Clause 25.

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27. COSTS, CHARGES AND EXPENSES

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

28. MISCELLANEOUS

28.1 In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

For Parkinson- San Systems Private Limited Parkinson-San Systems Private Limited **Name: Somshekhar Patil** **Authorised Signatory**	**For Rayyi Dhoot Technologies Private Limited** Rayyi Dhoot Technologies Private Limited **Name: Somshekhar Patil** **Authorised Signatory**
For Burge Electronics Private Limited Burge Electronics Private Limited **Name: Somshekhar Patil** **Authorised Signatory**	**For Dhoot Transmission Private Limited** Dhoot Transmission Pvt. Ltd. **Name: Somshekhar Patil** **Authorised Signatory**

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