

MSIL: COS: NSE&BSE: 2025/02_07

11th February, 2025

Vice President
National Stock Exchange of India Limited
"Exchange Plaza", Bandra- Kurla Complex
Bandra (E),
Mumbai – 400051

General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Subject: Intimation under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the scheme of amalgamation of Suzuki Motor Gujarat Private Limited, a wholly owned subsidiary, into and with Maruti Suzuki India Limited

Dear Sir(s),

We refer to our intimation dated January 29, 2025 wherein it was intimated that the board of directors (“**Board**”) of Maruti Suzuki India Limited (“**Company**”) at its meeting held on January 29, 2025, upon receipt of recommendation from the audit committee and subject to requisite approvals and consents, considered and approved the scheme of amalgamation of Suzuki Motor Gujarat Private Limited, a wholly owned subsidiary, (“**SMG**”) into and with the Company and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations (“**Scheme**”), with an appointed date as April 1, 2025.

In terms of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Circular**”), the requirement of

MARUTI SUZUKI INDIA LIMITED

Head Office :
Maruti Suzuki India Limited,
1, Nelson Mandela Road, Vasant Kunj,
New Delhi - 110070, India
Tel: 011- 46781000, Fax: 011-46150275/46150276
Email id : contact@maruti.co.in, www.marutisuzuki.com

Gurgaon Plant :
Maruti Suzuki India Limited,
Old Palam Gurgaon Road,
Gurgaon - 122015, Haryana, India.
Tel: 0124-2346721-30, Fax: 0124-2341304

Manesar Plant :
Maruti Suzuki India Limited,
Plot no.1, Phase- 3A, IMT Manesar,
Gurgaon - 122051, Haryana, India.
Tel: 0124-4884000, Fax: 0124-4884199

obtaining 'No Objection Letter' from the Stock Exchanges is not applicable to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company. Hence, the Company is not required to obtain 'No Objection Letter' on the Scheme from the Stock Exchanges on which equity shares of the Company are listed. However, such draft scheme shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites in accordance with the provisions of Listing Regulations and SEBI Circular mentioned above. Accordingly, the Certified True Copy of the Scheme is enclosed herewith as **Annexure – “A”**.

This is for your information and records.

Thanking you

Yours faithfully,

For Maruti Suzuki India Limited

Sanjeev Grover
Executive Officer & Company Secretary

MARUTI SUZUKI INDIA LIMITED

Head Office :
Maruti Suzuki India Limited,
1, Nelson Mandela Road, Vasant Kunj,
New Delhi - 110070, India
Tel: 011-46781000, Fax: 011-46150275/46150276
Email id : contact@maruti.co.in, www.marutisuzuki.com

Gurgaon Plant :
Maruti Suzuki India Limited,
Old Palam Gurgaon Road,
Gurgaon - 122015, Haryana, India.
Tel: 0124-2346721-30, Fax: 0124-2341304

Manesar Plant :
Maruti Suzuki India Limited,
Plot no.1, Phase- 3A, IMT Manesar,
Gurgaon - 122051, Haryana, India.
Tel: 0124-4884000, Fax: 0124-4884199

**SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

AMONGST

MARUTI SUZUKI INDIA LIMITED
(Transferee Company)

AND

SUZUKI MOTOR GUJARAT PRIVATE LIMITED
(Transferor Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Certified to be True Copy

For Maruti Suzuki India Limited


Sanjeev Grover
Executive Officer &
Company Secretary

SCHEME OF AMALGAMATION

The Scheme is divided into following parts:

Part	Particulars
I	General – Preamble, background of the Companies, need and rationale of the Scheme, benefits of business of entities involved in the Scheme, effectiveness of the Scheme, definitions and interpretations, and share capital of the Companies.
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General Terms and Conditions applicable to the Scheme



PART I – GENERAL

1. PREAMBLE

- 1.1. This scheme of amalgamation (“**Scheme**”) is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Maruti Suzuki India Limited, Suzuki Motor Gujarat Private Limited and their respective shareholders and creditors.
- 1.2. This Scheme provides for the amalgamation of the Transferor Company (*as defined hereinafter*) into and with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, such that:
- (i) the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;
 - (ii) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;
 - (iii) the authorized share capital of the Transferor Company shall stand combined with the authorized share capital of the Transferee Company and therefore, consequential increase in the authorized share capital of the Transferee Company, as provided in Part II of this Scheme;
 - (iv) cancellation of all the issued share capital of the Transferor Company as on the Effective Date (*as defined hereinafter*) which shall be affected as part of this Scheme; and
 - (v) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND AND DESCRIPTION OF THE PARTIES TO THIS SCHEME

2.1. Maruti Suzuki India Limited

- (i) Maruti Suzuki India Limited, i.e., the Transferee Company, is a public listed company, and was incorporated on February 24, 1981. The CIN (*as defined hereinafter*) of the Transferee Company is L34103DL1981PLC011375 and PAN (*as defined hereinafter*) is AAACM0829Q. The registered office of the Transferee Company is situated at Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi – 110070, India. The Transferee Company was incorporated as “Maruti Udyog Limited” and its name was changed to “Maruti Suzuki India Limited” with effect from September 17, 2007.
- (ii) The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.
- (iii) The Transferee Company is one of the biggest passenger car manufacturer in India. It is primarily engaged in the business of manufacturing and sale of automobiles, motorcars and other components and spare parts.

2.2. Suzuki Motor Gujarat Private Limited

- (i) Suzuki Motor Gujarat Private Limited, i.e., the Transferor Company, is a private company limited by shares, and was incorporated on March 31, 2014. The CIN of the



Transferee Company is U34200GJ2014FTC079460 and PAN is AAUCS5797D. The registered office of the Transferor Company is situated at Block No. 334 and 335, Hansalpur, Near Village Becharaji, Mandal, Ahmedabad, Hansalpur, Gujarat – 382130, India.

- (ii) The Transferor Company is a wholly owned subsidiary of the Transferee Company.
- (iii) The Transferor Company is primarily engaged in manufacturing and sale of motor-cars, and four-wheeled vehicles of all descriptions.
- (iv) For the sake of convenience, Transferor Company and the Transferee Company are hereinafter collectively referred to as the “**Companies**”.

3. NEED AND RATIONALE FOR THE SCHEME

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The amalgamation of the Transferor Company with and into the Transferee Company would, *inter alia*, entail the following benefits:

- (i) Consolidate the business of both the companies which will result in focused growth, operational efficiencies and enhance business synergies. It will also lead to the simplification of group structure by eliminating multiple companies in the same business;
- (ii) Improve agility to enable quick decision making in the Transferee Company’s operations and align direction of each business unit towards common goals. The amalgamation would eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities;
- (iii) Enable sharing of best practices, cross-functional learnings and utilization of facilities in an efficient manner and help in improving various performance indicators, such as, HPV (Hours per vehicle), direct pass rate, etc. for manufacturing; and
- (iv) The financial, managerial, technical resources, personnel capabilities, skills and expertise of the Transferor Company pooled in the Transferee Company, will lead to rationalisation of cost, thereby maximising shareholders’ value.

The amalgamation is in the best interest of the shareholders and all other stakeholders of the respective Companies and is not prejudicial to the interests of the concerned shareholders and other stakeholders.

4. EFFECTIVENESS OF THE SCHEME

4.1. Upon the sanction of the Scheme by the NCLT (*as defined hereinafter*), the Scheme shall become operative on and from the Effective Date (*as defined hereinafter*) and effective from the Appointed Date (*as defined hereinafter*) such that the Transferor Company shall stand transferred to and be vested in the Transferee Company on the Appointed Date (*as defined hereinafter*) for all intent and purposes, and the Transferor Company shall stand dissolved without being wound up.

4.2. The Appointed Date is being fixed as the commencement of business on April 1, 2025, to facilitate a seamless consolidation of books of the Transferor Company with the Transferee Company for the entire financial year 2025-26.



5. DEFINITIONS AND INTERPRETATIONS

5.1. Definitions

For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings mentioned herein below:

- (i) “**Applicable Law**” means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, administrative orders, directions, directives, decisions, orders, executive orders, decrees, judicial decisions, orders or approvals of, or agreements with, any Appropriate Authority or other similar directives made pursuant to such laws, as may be in force from time to time in India;
- (ii) “**Appointed Date**” means the commencement of business hours on April 1, 2025 with effect from which this Scheme shall be effective, and the date with effect from which Transferor Company shall, as a consequence of effectiveness of this Scheme, stand amalgamated into and with Transferee Company.
- (iii) “**Appropriate Authority**” means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, Reserve Bank of India, Securities and Exchange Board of India, stock exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;
- (iv) “**Board of Directors**” or “**Board**”, in relation to the Companies, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;
- (v) “**CENVAT**” means central value-added tax;
- (vi) “**CGST**” means Central Goods and Services Tax;
- (vii) “**CIN**” means Corporate Identification Number;
- (viii) “**Companies**” means the Transferor Company and the Transferee Company collectively, and “**Company**” shall mean any one of them, as the context may require;
- (ix) “**Companies Act**” means the Companies Act, 2013 (including the rules framed thereunder and the circulars, orders and notifications issued thereunder), as amended, modified, supplemented or re-enacted from time to time;
- (x) “**Effective Date**” means the date on which the certified copies of the order of NCLT sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the RoC (whichever is later) after all the conditions and matters referred to in Clause 18 (*Conditionality of the Scheme*) of the Scheme have been fulfilled, obtained, or waived, as applicable, in accordance with this Scheme. Any references in this Scheme to “Upon this Scheme becoming effective” or “effectiveness of this Scheme” or likewise, shall mean the Effective Date;



- (xi) “**GST**” means Goods and Services Tax;
- (xii) “**IGST**” means Integrated Goods and Services Tax;
- (xiii) “**IT Act**” means the Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- (xiv) “**MAT**” means minimum alternate tax;
- (xv) “**NCLT**” means the National Company Law Tribunal, having jurisdiction in relation to the Transferee Company and the Transferor Company;
- (xvi) “**PAN**” means permanent account number;
- (xvii) “**RoC**” means the Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company;
- (xviii) “**Rupees**” or “**INR**” means Indian rupee which is the lawful currency of India;
- (xix) “**Scheme**” means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s), if any, made by the shareholders of the respective Companies or such modification(s) as may be advised by any Appropriate Authority and/or directed to be made by NCLT while sanctioning the Scheme;
- (xx) “**SGST**” means State Goods and Services Tax;
- (xxi) “**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited, collectively;
- (xxii) “**Transferee Company**” means Maruti Suzuki India Limited, a listed public company, having CIN L34103DL1981PLC011375 and having its registered office at Plot No. 1, Nelson Mandela Road Vasant Kunj, New Delhi-110070, India;
- (xxiii) “**Transferor Company**” means Suzuki Motor Gujarat Private Limited, a private company limited by shares, having CIN U34200GJ2014FTC079460 and having its registered office at Block No. 334 and 335, Hansalpur, Near Village Becharaji, Mandal, Ahmedabad, Hansalpur, Gujarat - 382130, India;
- (xxiv) “**TCS**” means Tax collected at source;
- (xxv) “**TDS**” means Tax deducted at source;
- (xxvi) “**UTGST**” means Union Territory Goods and Services Tax; and
- (xxvii) “**VAT**” means value added tax.

5.2 Interpretation

- (i) The terms and expressions which are used in this Scheme but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as assigned to such terms and expressions under the Companies Act, the Securities and Exchange Board of India Act, 1992 (including the rules and regulations made thereunder), the Depositories Act, 1996, and if not defined therein, then under



other relevant statutes, such as, the IT Act and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

- (ii) In this Scheme, unless the context otherwise requires:
- (a) references to “persons” includes individuals, bodies corporate (wherever incorporated), appropriate authorities, or any joint venture, associations and partnerships, work council or employees’ representatives’ body (whether or not having a separate legal personality);
 - (b) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
 - (c) the term “Clause” refers to the specified clause of this Scheme;
 - (d) terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;
 - (e) the words “including”, “include” or “includes” are interpreted in a manner as though the words “without limitation” immediately follows the same;
 - (f) words in the singular include plural and *vice versa*;
 - (g) a reference to “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form, including e-mail;
 - (h) a reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended or supplemented; and
 - (i) references to any provision of law or legislation or regulation shall include: (1) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (2) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

6. SHARE CAPITAL OF THE COMPANIES

6.1. Share Capital of Transferee Company:



The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2024, is as under:

Share Capital	Amount (in INR)
Authorised Capital	
3,751,000,000 equity shares of INR 5/- each	18,755,000,000/-
Total	18,755,000,000/-
Issued, Subscribed and Paid-up Share Capital	
314,402,574 fully paid-up equity shares of INR 5/- each	1,572,012,870/-
Total	1,572,012,870/-

- (ii) The equity shares of the Transferee Company are listed on the Stock Exchanges.
- (iii) Subsequent to March 31, 2024, there has been no change in the aforesaid share capital structure of the Transferee Company.

6.2. Share Capital of Transferor Company:

- (i) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2024, is as under:

Share Capital	Amount (in INR)
Authorised Capital	
15,000,000,000 equity shares of INR 10/- each	150,000,000,000/-
Total	150,000,000,000/-
Issued, Subscribed and Paid-up Share Capital	
12,841,107,500 fully paid-up equity shares of INR 10/- each	128,411,075,000/-
Total	128,411,075,000/-

- (ii) The equity shares of the Transferor Company are unlisted.
- (iii) Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.



- (iv) Subsequent to March 31, 2024, there has been no change in the aforestated share capital structure of the Transferor Company.



**PART II – AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH
THE TRANSFEREE COMPANY**

7. TRANSFER AND VESTING

7.1. With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, pursuant to the sanction of this Scheme by NCLT and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act and the rules framed thereunder, the Transferor Company's assets, liabilities, contracts, employees, licenses, records, approvals, rights, powers, consents, permissions and obligations and its entire business and undertakings, including all of its properties, rights, benefits and interests therein, shall stand amalgamated with, transferred to and vested in, or shall be deemed to have been transferred to or vested in, the Transferee Company, as a going concern, and all of its assets, liabilities, contracts, employees, licenses, records, approvals, rights, powers, consents, permissions and obligations and its entire business and undertakings, shall become the assets, liabilities, contracts, employees, licenses, records, approvals, rights, powers, consents, permission, obligations, business and undertakings of the Transferee Company, without any further act, instrument or deed being required from the Transferor Company and / or the Transferee Company and without any approval or acknowledgement of any third party, in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the IT Act and all other applicable provisions of law, if any, and in accordance with the provisions contained herein by virtue of and in the manner provided in this Scheme.

7.2. Without prejudice to the generality of Clause 7.1 and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date:

(i) Transfer and vesting of assets

(a) All assets of the Transferor Company that are movable in nature, including the following:

- assets that are or represent investments and marketable securities of all kinds and in all forms including shares, scripts, bonds, debentures, stocks, units, or pass through certificates, security receipts or units of mutual funds that are registered and/or held by the Transferor Company or where the beneficial interest therein is owned by the Transferor Company,
- incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal or by operation of law, of whatsoever nature, including equipment,
- stock of components, consumables, work in progress, finished goods stock and those forming part of fixed assets.
- sundry debtors, receivables, actionable claims, earnest monies, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received,
- bank balances and deposits, if any, with government, quasi-



government, local and other authorities and bodies, customers and other persons,

- all the rights, title and interest of the Transferor Company in any leasehold properties,

shall stand transferred and/or be deemed to be transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, pursuant to the provisions of the Companies Act or any Applicable Law without requiring any further act, deed or instrument of conveyance for transfer of the same and without any notice or other intimation to any third party, become the property of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to Section 232 of the Companies Act and the provisions of this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred to and vested in the Transferee Company accordingly;

- (b) All immovable properties of the Transferor Company including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, by operation of law pursuant to sanctioning of the Scheme and with effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, without any further act or deed done or being required to be done by Transferor Company and/or the Transferee Company. Such properties shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. To facilitate any transfer of immovable property of the Transferor Company, if any, to the Transferee Company, which requires any separate documents or deeds of transfer to be executed to effectuate such transfer, the Transferee Company and Transferor Company shall take all the necessary steps including execution of such documents or deeds, as and when required. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by NCLT and upon this Scheme becoming effective in accordance with the terms hereof, without any further act or deed to be done or executed by Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid transfer, mutation and/or substitution;
- (c) All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall



become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company with effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Companies Act;

- (d) All bank accounts and demat accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all the bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company in so far as may be necessary, until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company;
- (e) All taxes (including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, foreign tax credit, TDS, TCS, accumulated losses under IT Act (if any), allowance for unabsorbed depreciation under IT Act (if any), Excise Duty, VAT, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, Compensation Cess, etc., including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Company, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses (if any) under IT Act, allowance for unabsorbed depreciation under IT Act, deductions otherwise admissible under the relevant provisions of the IT Act, exemptions, credits, deductions / holidays, remissions, reductions, fiscal incentives, etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company; and
- (f) All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.



(ii) **Transfer of liabilities**

- (a) Upon this Scheme coming into effect on the Effective Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations of every kind, nature and description, whether present or future, secured or unsecured, relating to the Transferor Company, whether provided for or not in the books of account of the Transferor Company or disclosed in the balance sheet of the Transferor Company, shall stand transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description whether present or future, of the Transferee Company, by operation of law pursuant to the order of NCLT sanctioning this Scheme, without any further act, instrument or deed, and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions. 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 debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. Further, necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;
- (b) All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall upon the coming into effect of this Scheme, pursuant to the provisions of the Companies Act and all other applicable provisions of the Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- (c) The Transferee Company undertakes to pay all outstanding amounts including interest, penalties, damages and costs which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company from the period starting on the Appointed Date up to the Effective Date, upon submission of necessary evidence to the Transferee Company for making such payments;
- (d) Where any of the debts, liabilities, duties and obligations of the Transferor Company on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme; and
- (e) All loans, advances and other obligations (including any bank guarantees, performance guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end



and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of account and records of the Transferee Company.

(iii) **Transfer of contracts, deeds, etc.**

- (a) All contracts, purchase orders, deeds, bonds, agreements, memorandum of undertakings, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any arrangements, confirmations or novation, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by Transferor Company, shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;
- (b) Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and
- (c) With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.



(iv) **Transfer of legal and other proceedings**

- (a) Any pending suits/appeals, legal, taxation or other proceedings before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company after the Effective Date. The Transferee Company shall, after the Effective Date, be replaced as party to such proceedings and shall prosecute or defend such proceedings in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented; and
- (b) All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

(v) **Transfer of employees**

- (a) All the employees of the Transferor Company who are on its payrolls immediately before the Effective Date, shall become the employees of the Transferee Company on and from the Effective Date, without any break or interruption in their services, on the same terms and conditions which shall not be less favourable than those on which they are engaged with the Transferor Company immediately before the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, the past services of the employees with the Transferor Company, shall be taken into account as uninterrupted continuous services with the Transferee Company.
- (b) With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of the employees (“Funds”) of the Transferor Company, it is the aim and intent of the Scheme that upon the Scheme becoming effective, all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. All benefits accrued to the employees of the Transferor Company which are covered under the Funds set up by the Transferor Company, shall be transferred to the similar funds /schemes set up by the Transferee Company for the benefit of its own employees. For the avoidance of doubt, it is clarified that any Funds of the Transferor Company for its employees shall be continued for the benefit of such employees until such time that they are transferred to the relevant funds of the Transferee Company and the services of all employees of the Transferor Company shall be treated as having been continuous for the purpose of the aforesaid Funds.
- (c) Save as expressly provided for in this Scheme, any benefits in addition to those that the employees of the Transferor Company are entitled to immediately before the Effective Date, shall be extended to such employees solely as per the terms and conditions applicable to such additional benefits and as determined by the Transferee Company. Provided further that, in the event of



variation in the employment policies of the Transferor Company and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Company to align them with the employment policies of the Transferee Company and the employees shall be bound by such modified policies till the time it is not less favourable than the terms and conditions applicable to these employees immediately prior to this Scheme becoming effective. The Transferee Company undertakes to continue to abide by any agreement / settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee of the Transferor Company.

- (d) In relation to those employees for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc., such that all obligations of the Transferor Company in relation to such schemes/ funds shall become those of the Transferee Company.
- (e) Upon this Scheme becoming effective, the Transferor Company will transfer / handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts and documents reflecting changes in an employee's position, compensation or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contributions/identity cards issued by the concerned authorities relating to benefits transferred.
- (f) Upon this Scheme becoming effective, any prosecution or disciplinary action, or any other proceedings initiated, pending or contemplated against and any penalty imposed in this regard on any employee of the Transferor Company shall not abate, be discontinued or in any way prejudicially affected by reason of the Scheme. Any such proceeding or disciplinary action shall be continued to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, in the same manner and to the same extent as would or might have been continued, prosecuted and, or, enforced, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. All committees constituted by the Transferor Company in respect of the employees such as the disciplinary committee, internal committee, etc. shall be deemed to have become the committees of the Transferee Company and shall continue to handle any disputes or cases ongoing as on the date of this Scheme coming into effect until conclusion of such disputes or cases.
- (g) No employee of the Transferor Company who becomes the employee of the Transferee Company on the date of this Scheme becoming effective shall be entitled to hold any additional positions or enjoy any additional privileges in the Transferee Company by virtue of him / her having held any such positions or enjoyed any such privileges in the Transferor Company. The provisions of the Scheme do not grant contract-based employees/workers or the contract workers engaged through third party contractors, by the Transferor Company, a right to seek permanency/regularization in the Transferee Company.



(vi) **Transfer of intellectual property**

All goodwill, trademarks, trade names, service marks, domain names, copyrights, patents, logos, corporate names, brand names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by NCLT.

(vii) **Transfer of licenses and approvals**

- (a) All approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, subsidies, rehabilitation schemes, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisations, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications / documents with relevant authorities concerned for information and record purposes;
- (b) All statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney, given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company; and
- (c) Benefits of all corporate approvals as may have already been taken by the Transferor Company shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of the Companies Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.



8. CONDUCT OF BUSINESS

8.1 From the date on which the Board of Directors of the Transferor Company and the Transferee Company approve this Scheme and until the Effective Date:

- (i) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Laws and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
 - (a) when it is expressly provided in this Scheme; or
 - (b) when it is in the ordinary course of business as carried on by the Transferor Company, as on the date of filing of this Scheme with NCLT; or
 - (c) when written consent of the Transferee Company has been obtained in this regard.
- (ii) The Transferor Company undertakes to carry on and shall be deemed to have been carrying on all business activities and shall hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of and in trust for the Transferee Company.
- (iii) All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company.
- (iv) All assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company.
- (v) All taxes (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, and IGST, Compensation Cess, foreign taxes, etc.) paid or payable by the Transferor Company or credits thereof, in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, UTGST, IGST, Compensation Cess, foreign taxes, etc.), whether by way of TDS, TCS, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- (vi) Any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee



Company is expressly permitted to revise and file income tax returns, GST returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme.

- (vii) If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.
- (viii) The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without obtaining the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company and/or the Transferee Company as on the Appointed Date, or except as contemplated in this Scheme.
- (ix) Pending sanction of this Scheme, the Transferor Company shall not make any change in its capital structure either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Transferor Company.

8.2 From the Appointed Date and until the Effective Date:

- (i) All the profits or income accruing or arising to the Transferor Company and all taxes paid thereon (including but not limited to advance tax, TDS, GST, Compensation Cess, MAT, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, VAT, Excise Duty, sales tax, service tax, stamp duty etc.) or expenditure or losses arising or incurred or suffered by the Transferor Company pertaining to the business of the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- (ii) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

8.3 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the business(es) of the Transferor Company.

8.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc. as may be required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the NCLT(s).



8.5 Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

8.6 Nothing in the Scheme shall prevent the Transferee Company from issuance of bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring concurrently with the Scheme.

9. CANCELLATION OF SHARES

The Transferor Company is the wholly owned subsidiary of the Transferee Company. Accordingly, upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (held directly or through nominee shareholders) on the Effective Date, and the issued and paid-up capital of the Transferor Company shall stand cancelled, without any further act, instrument or deed. Further, the investment in the shares of the Transferor Company, appearing in the books of account of the Transferee Company shall, without any further act or deed, stand cancelled and extinguished. No new shares shall be issued, nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.

10. PAYMENT OF CONSIDERATION

Upon this Scheme coming into effect and upon transfer and vesting of all assets and liabilities and the entire business of the Transferor Company into and with the Transferee Company in accordance with this Scheme, the Transferee Company shall not issue and / or allot any securities and shall not be liable to: (i) issue and/or allot any securities; and (ii) pay consideration in any form, to the shareholder of the Transferor Company or to its nominee shareholder, since the Transferor Company is a wholly owned subsidiary of the Transferee Company.

11. CANCELLATION OF INTER-SE TRANSACTIONS

With effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due, from or by the Transferor Company or any guarantees given on behalf of the Transferor Company by the Transferee Company or vice versa, if any, and all contracts, arrangements and transactions, of any nature whatsoever, between the Transferor Company and the Transferee Company (other than this Scheme) shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from any of the Companies and without any approval or acknowledgement of any third party, and appropriate effect shall be given in the books of account and records of the Transferee Company. No further taxes, fees, duties or charges shall be required to be paid by the Transferor Company or the Transferee Company on account of such cancellation or termination.

12. SAVINGS OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, and to such end and intent the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company in respect thereto, as if done and executed on behalf of the Transferee Company.



13. CONSOLIDATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

13.1 Reorganization / sub-division of authorized share capital of Transferor Company

- (i) As an integral part of this Scheme and upon the effectiveness of this Scheme, the authorized, subscribed, issued and paid-up share capital of the Transferor Company shall be reorganized / sub-divided such that each equity share of INR 10/- (Indian Rupees Ten only) each of the Transferor Company is reorganized / sub-divided into two equity shares of INR 5/- (Indian Rupees Five only) each.
- (ii) The resultant authorised share capital of the Transferor Company shall be INR 150,000,000,000/- (Indian Rupees One Hundred Fifty Billion only) divided into 30,000,000,000 (Thirty Billion) equity shares of INR 5/- (Indian Rupees Five only) each.
- (iii) The approval of shareholders of Transferor Company to this Scheme shall be deemed to be their consent to the abovementioned reorganization / sub-division, as required and no separate procedure will be required to be followed under Sections 13 and 61 of the Companies Act.

13.2 Consolidation of the authorized share capital of the Companies

- (i) Upon the effectiveness of this Scheme and pursuant to the reorganization / sub-division as mentioned in Clause 13.1 above, the resultant authorised share capital of the Transferor Company amounting to INR 150,000,000,000/- (Indian Rupees One Hundred Fifty Billion only) divided into 30,000,000,000 (Thirty Billion) equity shares of INR 5/- (Indian Rupees Five only) each shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company. Consequent to transfer of the resultant authorised share capital of the Transferor Company, the authorised share capital of the Transferee Company of INR 18,755,000,000/- (Indian Rupees Eighteen Billion Seven Hundred and Fifty Five Million only), divided into 3,751,000,000/- (Three Billion Seven Hundred and Fifty One Million) equity shares of INR 5/- (Indian Rupees Five) each, shall stand increased by an amount of INR 150,000,000,000/- (Indian Rupees One Hundred Fifty Billion), and the resultant authorised share capital of the Transferee Company shall be INR 168,755,000,000/- (Indian Rupees One Hundred Sixty Eight Billion Seven Hundred and Fifty Five Million only) divided into 33,751,000,000 (Thirty Three Billion Seven Hundred and Fifty One Million) equity shares of INR 5/- (Indian Rupees Five only) each, without any further act, instrument or deed by the Transferee Company and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees has already been paid by Transferor Company on such authorized capital, the benefit of which stands vested in the Transferee Company pursuant to this Scheme becoming effective on the Effective Date. Accordingly, Clause V of the memorandum of association (“MOA”) of the Transferee Company shall stand modified and be substituted by the following:

“The Authorised Share Capital of the Company is INR 168,755,000,000/- (Indian Rupees One Hundred Sixty Eight Billion Seven Hundred and Fifty Five Million only), divided into 33,751,000,000 (Thirty Three Billion Seven Hundred and Fifty One Million) equity shares of Rs. 5/- (Indian rupees Five only) each, with the rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into



several classes and to attach there to respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.”

- (ii) In case the authorised share capital of the Transferee Company and / or the Transferor Company, as the case may be, undergoes any change, prior to this Scheme becoming effective, then this Clause 13 of this Scheme shall automatically stand modified / adjusted accordingly to such change.
- 13.3 For the purposes of Clause 13.1 and Clause 13.2 above, the stamp duties and fees (including registration fee) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorized share capital, pursuant to this Scheme, to that extent, except if any differential duty is payable under the Companies Act.
- 13.4 Upon this Scheme becoming effective, the Transferee Company shall file necessary forms of notice of increase of the authorised share capital of the Transferee Company with the RoC in accordance with Applicable Law.
- 13.5 The consent of the shareholders of the Transferee Company and shareholders of the Transferor Company to this Scheme shall be sufficient for the purposes of effectuating the aforesaid additions in the MOA of the Transferee Company and that no further resolutions, whether under the applicable provisions of the Companies Act or under the respective articles of association (“AOA”) of such Companies, shall be required to be separately passed, and pursuant to Section 232(3)(i) of the Companies Act, fee paid by the Transferor Company on its authorized share capital shall be set off against any fee payable by the Transferee Company on its authorized share capital subsequent to the amalgamation. All actions taken in accordance with this Clause 13 shall be deemed to be in full compliance with Sections 13, 61 and 64 and other applicable provisions of the Companies Act and rules and regulations issued thereunder, and no further resolutions or actions under any other provisions of the Companies Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company.

14. **AMENDMENT TO OBJECT CLAUSE OF TRANSFEE COMPANY**

- 14.1. Upon the effectiveness of this Scheme, the following new sub-clause (10) shall be inserted under Clause III(a) under the main objects of the MOA of the Transferee Company:

“10. To provide technical support and specialised after sales services for the aforementioned to customers in India and abroad.

- 14.2. The consent of the shareholders of the Transferee Company to this Scheme shall be sufficient for the purposes of effectuating the aforesaid addition to the object clause of its MOA and no further resolutions, whether under the applicable provisions of the Companies Act or under the AOA of the Transferee Company, shall be required to be separately passed. All actions taken in accordance with this Clause 14 shall be deemed to be in full compliance with Section 13 and other applicable provisions of the Companies Act and rules and regulations issued thereunder,



and no further resolutions or actions under any other provisions of the Companies Act or the rules or regulations issued thereunder would be required to be separately passed or undertaken by the Transferee Company. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the ROC for amending the main objects of its MOA, pursuant to Clause 14.1 above.

15. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

The Transferee Company shall account for the amalgamation in its books of account, as per 'Pooling of Interest Method' in accordance with Appendix C to "Indian Accounting Standard (IND AS) 103 for Business Combination" prescribed under Section 133 of the Act, as may be amended from time to time and other generally accepted accounting principles. The accounting treatment as in the books of account of the Transferee Company shall be as under:

- (i) The Transferee Company shall, upon the Scheme becoming effective, record the assets, liabilities and reserves of the Transferor Company at its carrying value and in the same form as appearing in the consolidated financial statements of Transferee Company.
- (ii) The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the consolidated financial statements of the Transferee Company.
- (iii) All inter-company balances between the Transferee Company and Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled.
- (iv) All inter-company transactions entered between Transferor Company and Transferee Company shall stand cancelled.
- (v) The investment held by the Transferee Company in the share capital of the Transferor Company as appearing in standalone financial statements of the Transferee Company shall stand cancelled.
- (vi) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

There will be no accounting treatment in the books of account of the Transferor Company, as the Transferor Company will be amalgamated into and with the Transferee Company and will cease to exist as a separate legal entity.

17. DISSOLUTION WITHOUT WINDING UP

17.1 Upon this Scheme becoming effective, Transferor Company shall stand dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Transferor Company and/or the Transferee Company.

17.2 Upon the dissolution of the Transferor Company, in the event there are any further acts, deeds or instruments to be executed to make the Scheme effective, then the Transferee Company shall be able to execute such acts, deeds or instruments without any further act, deed or instrument required from either the Transferee Company and/or the Transferor Company.



PART III – GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

18. APPLICATION(S) TO NCLT(S)

18.1 The Companies shall make and file, applications and petitions with all reasonable dispatch to the respective NCLTs, under Sections 230 to 232 and other applicable provisions of the Companies Act, seeking orders for dispensing with or convening of the meetings of the different classes of their respective shareholders and/or creditors as may be applicable and for sanctioning this Scheme with such modifications, as may be approved / required by the NCLTs or any other Appropriate Authority and for consequent dissolution of the Transferor Company. The Companies are authorised under Applicable Law to file application(s) before the NCLT for consolidation of their respective applications/petitions before either of the jurisdictional NCLT.

18.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Companies (wherever required), the Companies shall make and file, all applications and petitions with all reasonable dispatch before the respective NCLTs for sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, and for such other order or orders, as the NCLT may deem fit for bringing this Scheme into effect. Upon this Scheme becoming effective, the shareholders and the creditors of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act for giving effect to the specific provisions contained in this Scheme.

19. CONDITIONALITY OF THE SCHEME

19.1 This Scheme shall become effective on completion of last of the following conditions (to the extent permissible under Applicable Laws) :

- (i) The Scheme being sanctioned by NCLT under Section 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies; and
- (ii) the certified copies of the order of NCLT sanctioning the Scheme being filed by the Transferor Company and the Transferee Company, respectively.

19.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 18.1 above are satisfied, and in such an event, unless each of the conditions is satisfied, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Transferor Company, Transferee Company or their respective shareholders or creditors or employees or any other person.

20. MODIFICATIONS/AMENDMENTS TO THE SCHEME

20.1 The Companies, acting through their respective Boards of Directors, or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may, jointly and as mutually agreed in writing, assent to any modifications or amendments to this Scheme, which the respective NCLTs, may deem fit to direct or impose, or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or carrying out this Scheme. The Companies,



acting through their respective Boards of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, be and are hereby authorised to take all such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, by reason of any orders of the respective NCLT or of any directive or orders of or any other Appropriate Authority or otherwise howsoever, arising, out of, under, or by virtue of this Scheme and/or any matters related to or connected therewith.

- 20.2 The Companies, acting through their respective Boards of Directors, or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may, jointly and as mutually agreed in writing, assent to any modifications or amendments to this Scheme, which it may deem fit to give effect to this Scheme and to resolve any doubts, difficulties or questions that may arise in the Scheme, subject to Applicable Law and the orders passed by the NCLT.
- 20.3 If, at any time, before or after the Effective Date, any provisions or parts of this Scheme are found to be, or interpreted to be, invalid or illegal or inconsistent with any Applicable Laws, or rejected, or unreasonably delayed, or not sanctioned by any of the NCLTs, or is or becomes unenforceable, under present or future Applicable Laws, or due to any change in any Applicable Laws, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and subject to other parts/provisions of this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any of the Companies in the sole opinion of the Board of Directors of the relevant Companies. In such a case, the Companies, acting through their respective Boards of Directors, may, at their discretion, either bring about such modification in this Scheme, as is likely to best preserve for the relevant Companies, the benefits and obligations of this Scheme and/or withdraw the Scheme or any part thereof, wholly or partially.
- 20.4 The Companies, acting through their respective Boards of Directors, shall each be at liberty to withdraw this Scheme, wholly or partially, in case any condition or alteration imposed by any of the NCLTs, or any other Appropriate Authority is unacceptable to any of them or otherwise if so decided by their respective Board of Directors. In the event any parts or provisions of this Scheme are withdrawn and the Companies decide to implement the remaining Parts or provisions of this Scheme, to the extent of such withdrawn provisions, this Scheme shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred by, the relevant Companies, their respective shareholders and/or creditors and/or any other persons with respect to such provisions or parts of the Scheme.

21. **EFFECT OF NON-RECEIPT OF APPROVALS**

- 21.1 In the event any part thereof of the Scheme not being sanctioned by NCLT, the part not sanctioned shall stand revoked, cancelled and be of no effect, save and except in respect of any further 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 for in the Scheme or as may otherwise arise in law.
- 21.2 The Board of Directors of the Transferor Company and the Transferee Company, respectively, shall be entitled to revoke, cancel and declare the Scheme or any part thereof to be of no effect and/or to withdraw the Scheme or any part thereof and respective applications/petitions filed with NCLT if such Boards are of view that the coming into effect of the Scheme or of any part thereof, in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies or in case any condition or alteration imposed by NCLT or any other authority is not on terms acceptable to them.



21.3 If any provision of this Scheme is ruled invalid or illegal by NCLT, or unenforceable under present or future laws, then it is the intention of the parties to this Scheme that such portion shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such portion shall cause this Scheme to become materially adverse to any party, in which case the parties, through their respective Board of Directors may either decide to revoke the Scheme or may attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such portion.

22. COMPLIANCE WITH LAWS

22.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 to 232 and other applicable provisions of the Companies Act, for the purpose of amalgamation of the Companies., and other actions incidental or connected herewith.

22.2 This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under relevant sections of the IT Act. 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 aforesaid provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the IT Act. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies and their stakeholders.

23. TREATMENT OF TAXES AND GOVERNMENT INCENTIVES

23.1 With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, any surplus in the provision for taxation/duties/levies account, including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit or, GST credit, Compensation Cess credit as on the date immediately preceding the Appointed Date will also be transferred from the Transferor Company to the Transferee Company. Any refund under the IT Act or other Applicable Laws dealing with taxes/duties/levies, including Excise Duty, VAT, Service Tax, GST, Compensation Cess and Fiscal Incentive, allocable or related to the business of the Transferor Company or due to Transferor Company, consequent to the assessment made in respect of the Transferor Company, for which no credit is taken in the books of account of the Transferor Company as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company and shall be deemed to have been on account of or paid by the Transferee Company and the relevant governmental authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the approval of this Scheme by the NCLT and upon relevant proof and documents being provided to the said authorities.

23.2 Without prejudice to the generality of the above, deductions, benefits, entitlements, incentives, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT, CENVAT, TDS, and GST credits, Compensation Cess Credits, etc.), or any concessional or statutory forms under applicable tax laws, or local levies issued or received by the Transferor Company, under the IT Act, or under any other applicable tax laws, central government/state government incentive schemes etc., to which Transferor Company is/would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in or be deemed to be issued or received, as the case may be, in the name of Transferee Company, in the same manner and to the same extent as would have been available to the Transferor Company.



- 23.3 With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, the tax payments (including without limitation income tax, central and state GST, Compensation Cess, tax on the distribution of dividends, excise duty, central sales tax, custom duty, applicable state VAT and entry tax or any other taxes as may be applicable from time to time) whether by way of TDS or TCS by the parties, advance tax, all earnest monies, security deposits provisional payments, or otherwise howsoever, the benefit for which is available to the Transferor Company on or after the Appointed Date, shall be deemed to be paid by or for the credit of the Transferee Company and shall, in all proceedings, be dealt with accordingly, and the Transferee Company shall be entitled to credit for such taxes / duties paid against its tax/ duty liabilities, notwithstanding that the certificates / challans or other documents for payment of such taxes / duties are in the name of Transferor Company.
- 23.4 With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, the Transferee Company is expressly permitted to prepare, file and / or revise, as the case may be, its financial statements and statutory / tax returns (including but not limited to income tax returns, withholding tax returns, TDS certificates, GST returns, and other tax returns) along with the prescribed forms, filings and annexures under the IT Act, and/or in relation to excise duty, VAT, central sales tax, custom duty, entry tax, applicable state value added tax, central and state GST and other tax laws, and to claim tax benefits, refunds, and / or credits for the taxes paid (including MAT and TDS/ TCS, among others) under the IT Act, and / or other tax laws, and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The order of the jurisdictional NCLT sanctioning the Scheme shall be deemed to be an order of the competent authority permitting the Transferee Company to prepare and / or revise its financial statements and books of accounts and any such revisions shall be permitted, notwithstanding that the time prescribed for filing or revising such returns may have elapsed, without incurring any liability on account of interest, penalty or any other sum, and no further act shall be required to be undertaken by the Transferee Company.
- 23.5 With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, all inter-party transactions between Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).
- 23.6 With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company or for collection of tax at source on any supplies made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any TDS or TCS by the Transferor Company and Transferee Company on transactions with each other, if any (after the Appointed Date until Effective Date) and deposited with Appropriate Authorities shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.
- 23.7 With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, all tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.
- 23.8 With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending and/or arising as at the Appointed Date and relating to the Transferor Company, shall be continued and/enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax assessment proceedings/appeals shall be continued and enforced by or against the Transferee Company (for and on behalf of the Transferor Company) in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by the



reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in Part III of this Scheme.

- 23.9 With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, all the expenses incurred in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses and/or transfer charges, if any, shall be allowed as a deduction to Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.
- 23.10 With effect from the Appointed Date, pursuant to this Scheme becoming effective from the Effective Date, all the deductions otherwise admissible to the Transferor Company, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible for deduction to the Transferee Company upon fulfilment of required conditions under the IT Act.
- 23.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically Section 2(1B) and other relevant provisions. If any of the terms of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this the Scheme shall, stand and be deemed to be modified to that extent determined necessary to comply with Section 2(1B) of the IT Act and such modifications shall not affect the other parts of this Scheme.

24. POWER TO GIVE EFFECT TO THIS SCHEME

- 24.1 The Transferee Company may, at any time after this Scheme becomes effective in accordance with the provisions hereof and as the successor entity of the Transferor Company, if deemed necessary by it, and as a matter of process, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the Appropriate Authorities, in order to give formal effect to provisions of this Scheme. The Transferee Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company *inter alia* in its capacity as the successor entity of the Transferor Company. The Transferor Company and Transferee Company, as the case may be, shall make appropriate filings with the Appropriate Authorities in order to give formal effect to this Scheme, and the relevant governmental authorities shall take on record the same, and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company upon this Scheme becoming effective in accordance with the terms hereof.
- 24.2 The Transferee Company shall, at any time after this Scheme becomes effective in accordance with the provisions hereof and as the successor entity of the Transferor Company, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, rights, entitlements, licenses and certificates which were held or enjoyed by such Transferor Company. If the consent of any third party or authority is required to give effect to the provisions of this Clause 23.2, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such



writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard *inter alia* in its capacity as the successor entity of the Transferor Company.

25. **COSTS, CHARGES AND EXPENSES**

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

26. **SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY**

The provisions contained in this Scheme are inextricably inter-linked with the other provisions and this Scheme constitutes an integral whole, except to the extent that the Companies may agree otherwise in writing.

27. **RESIDUAL PROVISION**

On the approval of the Scheme by the respective shareholders / creditors of the Companies to whom this Scheme is put for consideration pursuant to Section 230 of the Companies Act, it shall be deemed that the said shareholders / creditors have also accorded all relevant consents under any other provisions of the Companies Act to the extent the same may be considered applicable.

XXXXXXXXXXXX

Certified to be True Copy

For Maruti Suzuki India Limited


Sanjeev Grover
Executive Officer &
Company Secretary