



GLOSTER LIMITED

21, Strand Road, Kolkata-700 001 (India)

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CIN: L17100WB1923PLC004628

To

The Secretary National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol - GLOSTERLTD	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code – 542351	The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata 700 001 Scrip Code - 17435
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Sub: Outcome of Board Meeting – 13.11.2024

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 (“Listing Regulations”) read with Schedule III, we hereby notify the stock exchanges that the Board of Directors at its meeting held on 13th November 2024 has approved the scheme of amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited (wholly owned subsidiaries) with the Company and their respective shareholders. The scheme of amalgamation is subject to necessary statutory and regulatory approvals.

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/D/CIR/2023/123 DATED July 13, 2023 for the above mentioned scheme is enclosed as **Annexure –A** and the Scheme of Amalgamation is enclosed as **Annexure – B**.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking You,
For **GLOSTER LIMITED**


Ayan Datta

Company Secretary and Compliance Officer
Membership No. ACS 43557



Date: 13.11.2024



GLOSTER LIMITED

Continuation Sheet

CIN: L17100WB1923PLC004628

Annexure-A

Sl. No	Particulars	Particulars		
		Name of the entity	Turnover (standalone) for the year ended March 31, 2024	Net worth (standalone) for the year ended March 31, 2024
1.	Name of the entities forming part of the amalgamation details in brief	Gloster Limited (Holding Company)	64,655.47 lakhs	103,713.54 lakhs
		Gloster Lifestyle Limited (Wholly Owned Subsidiary)	NIL	950.21 lakhs
		Gloster Specialities Limited (Wholly Owned Subsidiary)	NIL	917.55 lakhs
2.	Whether the transaction would fall within related party transactions. If yes, whether the same is done at arms length	<p>No, the transaction would not fall within the definition of related party transaction as Gloster Lifestyle Limited and Gloster Specialities Limited are Wholly Owned Subsidiaries of Gloster Limited.</p> <p>The Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transactions in terms of Section 188 of the Companies Act, 2013.</p> <p>Similarly, compliances under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) are not applicable to transactions entered into between a holding company and its wholly-owned subsidiary. Further, compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable for amalgamation of a wholly owned subsidiary with the parent Company. Hence, no valuation report is required on such amalgamation since there is no change in shareholding and there is no requirement for issue of any additional shares.</p>		



GLOSTER LIMITED

Continuation Sheet

CIN: L17100WB1923PLC004628

3.	Area of business of the entity(ies)	<p>Transferee Company- Gloster Limited – Manufacturing and export of Jute and allied products</p> <p>Transferor Companies: Gloster Lifestyle Limited - Manufacturing and export of Jute and allied products</p> <p>Gloster Specialities Limited – Manufacture of all kind of Fibres and production of goods therefrom.</p>
4.	Rationale for amalgamation/ merger	<p>The Transferor Companies and the Transferee Company are companies within the same group of companies (“Group”) and amalgamation would therefore lead to a more efficient utilization of capital, assets and create a stronger base for future growth.</p> <p>The resources of the merged entity can be pooled for creating shareholder value.</p>
5.	In case of cash consideration -amount or otherwise share exchange ratio	<p>There will be no cash or share consideration involved in this process. The transferor Companies are wholly owned subsidiaries. In terms of the scheme, the investment in the equity shares will be cancelled without the issuance or allotment of any new shares.</p>
6.	Brief Details of change in shareholding pattern if any of the listed entity	<p>The shareholding pattern of the listed entity remains unchanged</p>

Thanking You,
For **GLOSTER LIMITED**


Ayan Datta

Company Secretary and Compliance Officer
Membership No. ACS 43557

Date: 13.11.2024

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232

OF

THE COMPANIES ACT, 2013

OF

GLOSTER LIFESTYLE LIMITED

-Transferor Company No. 1

AND

GLOSTER SPECIALITIES LIMITED

-Transferor Company No. 2

WITH

GLOSTER LIMITED

-Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS



GENERAL:

This Scheme of Amalgamation ("the Scheme") provides for the Amalgamation of Gloster Lifestyle Limited (hereinafter referred to as "GLL" or Transferor Company No. 1) and Gloster Specialities Limited (hereinafter referred to as "GSL" or Transferor Company No. 2) with Gloster Limited (hereinafter referred to as "GL" or Transferee Company). The Scheme is made pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

A. DESCRIPTION OF THE COMPANIES:

1.1 **GLOSTER LIFESTYLE LIMITED** ("GLL" or "Transferor Company No. 1") having Corporate Identification Number **U18100WB2011PLC159678** is a Public Limited company incorporated on the 23rd day of February, 2011 under the provisions of the Companies Act, 1956 and having its registered office at 21, Strand Road, Kolkata- 700001, West Bengal, India.

1.2 **GLL** has been incorporated with, *inter-alia*, the following main objects:

1. *To carry on the business as growers, producers, exporters, importers, buyers, manufacturers, blenders, sellers, brokers, processors, converters, makers, stockists, suppliers, selling agents, merchants, distributors, concessionaries, retailers, agents, commission agents and dealers in all classes and special kinds of Jute, Jute goods, Jute rejections, cotton, cotton rejections, cotton textiles. yam, hemp, flax, silk, remi, handicraft, wool, rayon, leather, bamboo, cane or any other natural fibres and other fibrous materials including blended / union materials, readymade garments, furnishing fabrics, shopping bags, carpets, floor covering, madeups etc.*
2. *To manufacture and produce special and all other types of synthetic fibres, viscose, nylon, acrylic, polyester, and all types of man-made fibres including that are derivative of nano-technology and to carry on business of spinners of all such fibres and to manufacture and produce yam, fabric, woven materials, non-woven materials and goods produced therefrom.*
3. *To manufacture materials from the rejections or waste realized from the various products of the Company either on its own account or on commission.*
4. *To deal in all kinds of other substances, either basic and / or on intermediate required for the various products of the company.*

1.3 **GLOSTER SPECIALITIES LIMITED** ("GSL" or "Transferor Company No. 2") having Corporate Identification Number **U18109WB2011PLC159677** is a Public Limited company

incorporated on the 23rd day of February, 2011 under the provisions of the Companies Act, 1956 and having its registered office at 21, Strand Road, Kolkata- 700001, West Bengal, India.

1.4 **GSL** has been incorporated with, *inter-alia*, the following main objects:

1. *To manufacture and produce all types of synthetic fibres, viscose, nylon, acrylic, polyester, and all types of man-made fibres including that are derivative of nano-technology and to carry on business of spinners of all such fibres and to manufacture and produce yarn, fabric, woven materials, non-woven materials and goods produced therefrom.*
2. *To carry on the business as growers, producers, exporters, importers, buyers, manufacturers, blenders, sellers, brokers, processors, converters, makers, stockists, suppliers, selling agents, merchants, distributors, concessionaries, retailers, agents, commission agents, and dealers in all classes and kinds of jute, jute goods, jute rejections, cotton, cotton rejections, cotton textiles, yarn, hemp, flax, silk, remi, handicraft, wool, rayon, leather, bamboo, cane or any other natural fibres and other fibrous materials including blended / union materials, readymade garments, furnishing fabrics, shopping bags, carpets, floor covering, madeups etc.*
3. *To manufacture materials from the rejections or waste realized from the various products of the Company either on its own account or on commission.*
4. *To deal in all kinds of other substances, either basic and / or on intermediate required for the various products of the company.*

1.5 **GLOSTER LIMITED** ("GL" or "Transferee Company") having Corporate Identification Number **L17100WB1923PLC004628** is a Public Limited company incorporated on the 2nd day of January, 1923 under the provisions of the Companies Act, 1913 and having its registered office at 21, Strand Road, Kolkata- 700001, West Bengal, India.

1.6 **GL** has been incorporated with, *inter-alia*, the following main objects:

1. *To carry on business as producers and growers of jute, hemp, flex, cotton, silk, wool, or any other natural fibres and to manufacture and produce all types of synthetic and man made fibres including synthetic fibres, viscose, nylon, acrylic, polyester and all types of man made fibres and to carry on business of Spinners and Weavers of all such fibres and yarns, and goods produced therefrom and other similar materials and carry on business of manufactures, processors, converters, makers, stockists, agents and importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors and concessionaries of all such fibres, yarns and all types of processed and converted form of such fibres, yarns and goods.*
2. *To carry on the trades or business of manufactures of chemicals and manure's distillers, dye makers, gas makers and makers of chemical and identical preparations of all kinds.*

3. *To carry on the business of manufacturers of and dealers in wires, cables and lines of all kinds, electricians and electrical engineers, contractors and manufacturers of and dealers in electric and other apparatus mechanical and chemical engineers and in all apparatus and things required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy for lighting, heating, sound and power or any of them, compressed air, gas, steam, oil or any of them or otherwise.*
4. *To carry on the business of Constructional Engineers, Mechanical Engineers, iron founders, iron masters, coke manufacturers, miners, public works, and general contractors, manufacturers of ferro-manganese, manufacturers of and dealers in bridges and steel frame buildings and steel and iron structures of all kinds and manufacturers of and dealers in agricultural implements and other machinery, general engineers, tool-makers, brass-founders, metal workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, tin plate makers, painters, metallurgists, iron and steel manufacturers, smelters of ore, water supply engineers, shipbuilders, shipwrights, dredgers, tug-owners, wharfingers, gas-makers, farmers, printers, carriers, and merchants salt refiners and manufacturers of and dealers in Portland or other Cements and Hydraulic and other limes.*
5. *To carry on the business of manufacturing paper, envelopes, cardboard, and mill board and to manufacture any other articles, which can be manufactured out of compressed paper or paper stock and to buy and sell in either raw or partially prepared state all such fibres, fibrous substances, or materials as may furnish materials for paper manufacture and to cultivate and prepare the same for use, and to sell or consign such of the material so prepared as may not be suitable for the manufacture of paper or other articles manufactured by the Company or any other produce, of the Company for sale to any other place or places within or beyond India.*
6. *To carry on the business of manufacturers of articles of rubber or other like gums or synthetic rubber or any other substitutes therefore or the same in combination with any metallic or non-metallic substance; and to manufacturer, sell, import, export, buy and deal in rubber tubes, hoses, conveyor belts, laces rings, rims, pipes, sheets, textiles, water-proofing materials, foam cushions, rollers and other rubber goods of all kinds or combinations of the same and all articles which can be conveniently dealt in or manufactured from or in connection with any of the said commodities; and to act as agents, factors and merchants in rubber and rubber goods and buy and sell and deal in rubber and rubber goods either on account of the company or any other company, firm or person.*

7. *To carry on business of leasing or hire purchasing any plant, machinery equipment or any other movables or immovable property and for that purpose to purchase, acquire, grant on lease, let out, hire, sale, deal with or dispose of all such movable and immovable properties.*
8. *To purchase or otherwise acquire any land, building premises or properties whether in vacant condition or tenanted or with encumbrances and to demolish, develop, alter, construct, build, sale, lease, mortgage, let out all such land building, premises or properties.*
9. *To purchase and otherwise acquire and deal in, hold and assign movable and immovable property of all kinds and in particular lands, mills, factories, tea and other produce plantations, ships, boats, barges railways, rope or other ways, motors, and other vehicles for use on land, sea or air, business concerns and undertakings of every description, mortgages, shares, stock, debentures, securities, policies, book debts, claims, and any interest in movable or immovable property and to establish and carry on any business in connection with all or any of the above or which may seem calculated to enhance the value of any of the property or rights of the Company on to facilitate the disposition thereof and to construct any milis, factories or other buildings or works and conveniences of all kinds.*
10. *To acquire by lease, grant or otherwise any concession of any lands, rights or privileges from any Government or other authority or person or company or otherwise for raising and working petroleum oil and other liquid or solid hydrocarbons or coal in India or elsewhere, and to perform and fulfill the conditions thereof.*

The Transferor Company No. 1 & 2 are collectively referred to as the “**Transferor Companies**”. Further, the Transferor Companies and Transferee Company are collectively referred to as “**Companies**”.

B. RATIONALE FOR THE SCHEME:

The amalgamation of GLL (“the Transferor Company No. 1”) and GSL (“the Transferor Company No. 2”) with GL (“the Transferee Company”) would, inter alia, enhance the potential for business and yield beneficial results for the companies, their respective shareholders, creditors and employees:

1. The Transferor Companies are 100% wholly owned subsidiaries of the Transferee Company. Hence, the proposed amalgamation does not involve any reorganization or restructuring of the capital of the Transferee Company. Further, there shall be no compromise whatsoever between the Transferee Company and its shareholders or creditors or any other class of persons.
2. The Transferee Company and Transferor Companies are under the same management group. Hence, amalgamation of these Companies will lead to better administrative control and will be convenient for the Transferee Company to operate as a combined entity.

3. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost-efficient.
4. Such consolidation of business into one economic entity shall enable the Transferee Company to effectively manage the funds and also result in several benefits by way of reduction of number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Companies be amalgamated with Transferee Company.
5. The merger of the Applicant Companies will help in the creation of platform for expansion of future business activities, and act as a gateway for growth and expanding business operations. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions.

In view of the aforesaid, the Board of Directors of all the Applicant Companies have considered and proposed the amalgamation of the entire undertaking and business of GLL and GSL with GL in order to benefit the stakeholders of all the Companies concerned. Accordingly, the Board of Directors of all the Companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of GLL and GSL into GL pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013.

To give effect to the proposals contained herein, this Scheme of Amalgamation shall be presented for approval to the National Company Law Tribunal, Kolkata Bench.

C. PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Companies and the Transferee Company.
- (ii) **Part II** deals with the transfer and vesting of the Undertaking of the Transferor Companies (as hereinafter defined) to and in the Transferee Company.
- (iii) **Part III** deals with Cancellation of Share Capital of Transferor Companies.
- (iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and the applicability of the Income Tax Act, 1961.

- (v) **Part V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

The amalgamation of GLL (the Transferor Company No. 1) and GSL (the Transferor Company No. 2) with GL (the Transferee Company) pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS:

In this Scheme, the following expressions, unless repugnant to the context, shall have the meaning assigned hereto:

- 1.1 **"Act"** means the Companies Act, 2013 and the rules, regulations, circulars or notification or guidelines issued there under, including any statutory modifications, re-enactments or amendments for the time being in force.
- 1.2 **"Appointed Date"** means 1st April, 2024 or such other date as may be determined by the Boards of the Companies. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date;
- 1.3 **"Applicable Law"** or **"Law"** means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any appropriate authority, statutory authority, court, tribunal having jurisdiction over the Transferor Companies and the Transferee Company; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any appropriate authority having jurisdiction over the Transferor Companies and the Transferee Company as may be in force from time to time;
- 1.4 **"Board"** means the Board of Directors of GLL, GSL and GL as the context may require including any Committees thereof;
- 1.5 **"Clause"** means a clause in this Scheme.

- 1.6 **"Effective Date"** means the date of sanction of the Scheme by the Tribunal. Reference in this Scheme to the date of "upon the coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- 1.7 **"GL"** means GLOSTER LIMITED, a company incorporated on the 2nd day of January, 1923 under the provisions of the Companies Act, 1956 and having its registered office at 21, Strand Road, Kolkata- 700001, West Bengal, India.
- 1.8 **"GLL"** means GLOSTER LIFESTYLE LIMITED, a company incorporated on the 23rd day of February, 2011 under the provisions of the Companies Act, 1956 and having its registered office at 21, Strand Road, Kolkata-700001, West Bengal, India.
- 1.9 **"GSL"** means GLOSTER SPECIALITIES LIMITED, a company incorporated on the 23rd day of February, 2011 under the provision of the Companies Act, 1956 and having its registered office at 21, Strand Road, Kolkata- 700001, West Bengal, India.
- 1.10 **"Income Tax Act"** means the Income-Tax Act, 1961 and any rules, regulations, circulars or notification or guidelines issued thereunder and shall include any statutory modifications or re-enactment thereof.
- 1.11 **"NCLT"** or **"Tribunal"** shall mean the National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Companies.
- 1.12 **"Permits"** means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, entitlements, quotas, awards, sanctions, special status, privileges, clearances, confirmations, declarations, concessions, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- 1.13 **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature, in any Court of law or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding.
- 1.14 **"Registrar of Companies"** means the Registrar of Companies, Kolkata, West Bengal having jurisdiction over the Transferor Companies and the Transferee Company;
- 1.15 **"Scheme"** means this Scheme of Amalgamation between the Transferor Companies and the Transferee Company and their respective shareholders in the present form as submitted to the Tribunal for sanction with any modification(s) approved or imposed or directed by the Tribunal.
- 1.16 **"Taxation"** or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, sales, manufacture, service, supply, entry into, import,

export, employment or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, advance tax, Minimum Alternate Tax (MAT), self-assessment tax or otherwise or attributable directly or primarily to the Transferor Companies, the Transferee Company or any other person and all penalties, charges, costs and interest relating thereto;

- 1.17 **"Tax Laws"** means all Applicable Laws, acts, rules and regulations dealing with Taxes, duties and cesses by whatever name called, including but not limited to income-tax, wealth tax, profession tax, sales tax, value added taxes, central sales tax, entry taxes, local / municipal taxes and levies, service tax, goods and services tax, central excise duty, customs duty, benefits under the foreign trade policies or any other levy of similar nature;
- 1.18 **"Transferee Company"** means "GL".
- 1.19 **"Transferor Companies"** means "GLL" and "GSL".
- 1.20 **"Undertaking of the Transferor Companies"** means the entire business and the whole of the undertaking of the Transferor Companies as a going concern together with all its assets, rights, licenses and powers and all its debts, liabilities, outstanding, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause, the said undertaking shall include:
- (a) All the assets, properties, current assets, investments, claims, authorities, allotments, approvals, consents, licenses, registration, contracts, concessions, engagements, arrangements, estates, interests, intellectual property rights, powers, rights and titles, benefits and advantages, if any, of whatsoever nature and wherever situated of every description belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date, and shall also include any refunds, credits, GST input tax credits, claims, tax losses, unabsorbed depreciation appearing in the name of Transferor Companies.
 - (b) All the debts, duties, liabilities and obligations of every description of or pertaining to the Transferor Companies and standing in the books of Transferor Companies as on the Appointed Date as provided herein.
 - (c) Without prejudice to the generality of the foregoing mentioned hereinabove, the term "Undertaking of the Transferor Companies" shall include the entire business which is being carried out under the name and style of the Transferor Companies and shall include the advantages of whatsoever nature, agreements, allotments, approvals, arrangements, authorizations, benefits, capital work-in-progress, concessions, rights and assets, industrial and intellectual property rights of any nature whatsoever and licenses in respect thereof, intangibles, investments, leasehold rights, liberties, permits,

consents, clearances, approvals, certificates, powers of every kind, nature and description whatsoever, privileges, quota, rights, registration, reserves, waivers, acknowledgments including but not limited to the relevant factory licenses, environmental clearances/consents/approvals, all supply arrangements/ linkages/ agreements and all properties, movable and immovable, real, corporeal or incorporeal, wheresoever situated, if any, and all benefits including subsidies, grants, incentives, tax credits, electricity permits, right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, tenancy rights, titles, trademarks, trade names, if any, and all other utilities held by the Transferor Companies or to which the Transferor Companies are entitled to on the Appointed Date and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by the Transferor Companies and all other interest wheresoever situated, belonging to or in the ownership, power or possession of or in the control of or vested in or granted in favour of or enjoyed by or arising to the Transferor Companies.

2. SHARE CAPITAL:

2.1. The details of Share Capital of **GLL** as on 31.03.2024 is as under:

PARTICULARS	AMOUNT (Rs.)
Authorized Share Capital: 50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Fully Paid-up Capital: 40,00,000 Equity Shares of Rs. 10/- each	4,00,00,000
Total	4,00,00,000

2.2. The details of Share Capital of **GSL** as on 31.03.2024 is as under:

PARTICULARS	AMOUNT (Rs.)
Authorized Share Capital: 50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Fully Paid-up Capital: 40,00,000 Equity Shares of Rs. 10/- each	4,00,00,000
Total	4,00,00,000

2.3. The details of Share Capital of **GL** as on 31.03.2024 is as under:

PARTICULARS	AMOUNT (Rs.)
Authorized Share Capital: 2,75,00,000 Equity Shares of Rs. 10/- each	27,50,00,000
Total	27,50,00,000
Issued, Subscribed and Fully Paid-up Capital: 1,09,43,260 Equity Shares of Rs. 10/- each	10,94,32,600
Total	10,94,32,600

Subsequent to above, there is no change in the Capital Structure of the Transferee or Transferor Companies.

As no shares will be issued on Amalgamation, there will be no increase in Issued, Subscribed and Paid-up Capital of the Transferee Company

PART II

TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANIES TO AND IN THE TRANSFEREE COMPANY

3. TRANSFER OF "UNDERTAKING" OF THE TRANSFEROR COMPANIES:

3.1. **Generally:** Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Companies shall, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and in accordance with Section 2(1B) of the Income Tax Act be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be done, made, executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

3.2. Transfer of assets

3.2.1. Without prejudice to the generality of the clause 3.1 above, upon coming into effect of this Scheme and with effect from the Appointed date:

- (a) All the assets and properties comprised in the Undertaking, of whatsoever nature and wheresoever situate, whether or not recorded in the books of the Transferor Companies, including assets and properties acquired on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and

vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

- (b) In respect of such of the assets and properties of the Undertaking of the Transferor Companies as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Companies, and shall, upon such transfer become, as and from the Appointed Date, the immovable assets of the Transferee Company, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances on part of the Transferor Companies, to be carried out or performed in order to give effect to the provisions of this clause.
- (c) Without prejudice to the provisions of 3.2.1 (a) above, in respect of such of the assets and properties of the Transferor Companies that are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or constructive delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (d) In respect of movables other than those dealt with in clause 3.2.1 (c) above, assets including sundry debts, receivables, claims, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, if any, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or

after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- (f) On and from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions. Without prejudice to the generality of the foregoing, it is clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are 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, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies 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 Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of this Scheme.
- (g) Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Companies was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers,

engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed.

3.3. Transfer of Liabilities:

3.3.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings (including warranties and guarantees given) of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (Herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with, any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

3.3.2. All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme, which shall meet, discharge and satisfy the same.

3.3.3. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor

Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

3.3.4. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

3.3.5. Loans, advances 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), if any, due or which may at any time in future become due between the Transferor Companies 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 appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

4. ENCUMBRANCES:

4.1. The transfer and vesting of the assets comprised in the Undertaking of the Transferor Companies to and in the Transferee Company under Clause 3.2 shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.2. All the existing securities, mortgages, charges, encumbrances or liens ("the Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no such encumbrances shall have been created by the Transferor Companies over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

- 4.3. The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.4. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to the Transferor Companies and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge(s), with the Registrar of Company to give formal effect to the above provisions, if required.
- 4.5. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of this Scheme.
- 4.6. It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.7. The provisions of this clause shall operate in accordance with the terms of this Scheme, notwithstanding anything contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

5. CONTRACTS, DEEDS, ETC.:

- 5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 5.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact 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 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 Companies are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

- 5.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, 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. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

6. INTER SE TRANSACTIONS:

On and from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company or the Transferor Companies inter-se shall be considered as intra-party transactions for all purposes. Upon coming into effect of the Scheme, all such transactions shall stand cancelled and nullified upon recording in the books of the Transferee Company. Any tax deducted at source by the Transferor Companies/ Transferee Company on inter-se transactions amongst the Transferor Companies and the Transferee Company between the Appointed Date and the Effective Date shall be deemed to be advance tax paid or tax deposited by the Transferee Company and shall, in all proceedings, be dealt with accordingly in the hands of the Transferee Company (including but not limited to grant of such tax deposited as credit against total tax payable by the Transferee Company while filing consolidated return of income on or after Appointed Date). The Transferee Company shall be accordingly entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Tax Laws. Further any advance tax or self-assessment tax paid, Tax Deduction/Collection at Source ("TDS" or "TCS") credits, TDS/TCS certificates received by the Transferor Companies shall be deemed to be the advance tax or self-assessment tax paid/TDS/TCS credit of the Transferee Company. Notwithstanding the foregoing, inter se transactions of supply or receipt of goods and services amongst the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date shall be subject to taxation under the Central Goods and Service Tax Act, 2017 in accordance with the provisions of Section 87 of the said Act. For the avoidance of doubt, input tax credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of such inter-se transactions of

supply or receipt of goods and services between the Appointed Date and the Effective Date shall not be adversely impacted by the foregoing provisions of this clause.

7. **LEGAL PROCEEDINGS:** On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.
8. **TRANSFER OF PROFITS/ LOSSES AND RESERVES:** With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure (including payment of penalty, damages or such litigation, if any) arising or incurred by the Undertaking of the Transferor Companies shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of the Transferee Company;
9. **TRANSFER OF AUTHORISED SHARE CAPITAL:** Upon the Scheme coming into effect and pursuant to Section 232(3) of the Company Act, 2013, the Authorized Share capital of the Transferor Companies shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this scheme only such amount of Authorized Capital of the Transferor Companies would be added to the Authorized Share Capital of the Transferee Company as can be raised by the Transferee Company by utilizing the fees already paid by the Transferor Companies on its Authorized Share Capital which is available for set-off against any fees payable by the Transferee Company for increase in the Authorized Share Capital.
10. **CONDUCT OF BUSINESS:**
 - 10.1. With effect from the Appointed Date and up to and including the Effective Date:
 - (a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
 - (b) All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

- (c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after 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.

 - (d) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the Transferee Company.
- 10.2. With effect from the date of filing of this Scheme with the Tribunal and up to and including the Effective Date, the Transferor Companies shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
- i. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
 - ii. if the same is permitted by this Scheme; or
 - iii. If written consent of the Board of Directors of the Transferee Company has been obtained.
- 10.3. The Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company, take, enter into, perform or undertake, as applicable,
- (a) any material decision in relation to its business and affairs and operations;
 - (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of the Transferor Companies' business); and
 - (c) such other matters as the Transferee Company may notify from time to time;
 - (d) Without prejudice to the generality of above, the Transferor Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis or bonus shares), decrease, reduction, reclassification, subdivision or consolidation, re-organization, or in any other manner which may, in any

way, affect the Share Exchange Ratio, except under any of the following circumstances:

- i. by mutual consent of the respective Board of Directors of the Transferor Companies and of the Transferee Company; or
- ii. as may be permitted under this Scheme.

10.4. **No changes in the terms and conditions of the employment of the Transferor Companies Employees:** From the date of acceptance of the Scheme by the respective Boards of Transferor Companies and Transferee Company, the Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

10.5. **Enforcement of Legal Proceedings:** All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Companies shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Undertaking of the Transferor Companies or of anything contained in this Scheme, but the said proceedings, shall till the Effective Date be continued, prosecuted and enforced by or against the Transferor Companies as if this scheme had not been made and thereafter be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted, enforced by or against the Transferor Companies if this Scheme had not been made. The Transferee Company shall take steps to have the abovementioned proceedings continued in its name.

10.6. **Enforcement of Contracts:** Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Undertaking of the Transferor Companies and to which the Transferor Companies are party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Effective Date, be in full force and effect and may be enforced as fully and effectual, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectual as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto. The Transferee Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.

10.7. **Rights of Shareholders:** The holders of shares of the Transferor Companies and the Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy

their existing rights under their respective Articles of Association including the right to receive dividends from the respective Company of which they are members till the Effective Date.

- 10.8. **Place of Vesting:** The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 232 of the said Act, take place at the registered office of the Transferee Company.

11. APPLICABILITY OF PROVISIONS OF INCOME TAX ACT, 1961 AND OTHER TAX LAWS

- 11.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. The Transferee Company undertakes to ensure that all conditions precedent and requirements under Section 72A of the Income Tax Act read with Rule 9C of the Income-tax Rules, 1962 will be complied with post amalgamation of the Transferor Companies with the Transferee Company. If any term or provision of the Scheme is found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary, to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- 11.2. All compliances under the Tax Laws between the Appointed Date and Effective Date, undertaken by the Transferor Company, shall, upon this Scheme coming into effect, be deemed to have been complied with, by the Transferee Company. All statutory rights and obligations of the Transferor Company would vest in/accrue to the Transferee Company. Hence, obligation of the Transferor Company, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Tax Laws would be deemed to have been fulfilled if they are issued or received by the Transferee Company and if any form relating to the period prior to the said the Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfilment of its obligations. Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws, GST and other tax laws, and to claim refunds and/or credit for taxes paid/ (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme. Upon the Scheme becoming effective, the Transferee Company shall file the modified return of income in compliance with Section 170A of the Income Tax Act.

- 11.3. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce the proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by the Transferor Companies.
- 11.4. All Taxes, duties and other levies whatsoever under the Tax Laws, including without prejudice to the generality of the foregoing, income tax, advance tax, tax deducted at source, tax collected at source, self-assessment tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, input tax credits, export benefits under the Foreign Trade Policies or any other act or policy, CENVAT credit, taxes withheld/paid in a foreign country, Goods and Services Tax, Value Added Taxes, Sales tax, Central Sales Tax, Customs Duty, Service Tax, Octroi, Entry Taxes, municipal taxes, Stamp Duty and cesses paid, payable, received or receivable by or on behalf of the Transferor Companies or being refundable to or the entitlement of the Transferor Companies in respect of the operations and/or profits before the Effective Date, including all or any refunds, claims or entitlements or credits (including credits for income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, CENVAT credit, goods and service taxes credits, other indirect taxes credits and any other tax receivables, benefits, refunds etc.) shall, for all purposes, be treated as the taxes / cess / duties, liabilities or refunds, claims or credits, benefits, as the case may be, of the Transferee Company. Any tax incentives, subsidies, special status, benefits (including claims for unabsorbed tax losses and unabsorbed tax depreciation), advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, rebates, etc. which would have been available to the Transferor Companies, shall be available to the Transferee Company, pursuant to this Scheme becoming effective and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such taxes. The Transferee Company shall be entitled to claim carry forward and set off of unabsorbed business losses and brought forward depreciation under Section 72A of the Income Tax Act read with Rule 9C of Income Tax Rules, 1962 and losses under the head capital gains, refunds or credits, input tax credits, including input tax credits under Section 18(3) of the Goods and Services Act, CENVAT credit, etc., with respect to taxes paid by, for, or on behalf of, the Transferor Companies under the Tax Laws whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.
- 11.5. Without prejudice to the generality of the above, all benefits to which the Transferor Companies is entitled or would have been entitled in absence of the amalgamation, in terms of the various statutes and / or schemes of Union and State Governments, including credit for

MAT, advance tax, self-assessment tax and tax deducted at source, expenses incurred by the Transferor Companies but deduction to be claimed on payment basis on compliance with withholding tax provisions (as the case may be) under Sections 40(a)(i),40(a)(ia) or 43B, of the Income Tax Act (if any), other benefits under Income Tax Act, any exemptions, deductions, including tax credits and benefits relating to Section 72A of Income Tax Act, brought forward losses under the head capital gains or otherwise and all other benefits under the other Tax laws, including central excise duty (including Modvat/Cenvat), sales tax, value added tax, central sales tax, entry taxes, service tax and goods and services tax, input tax credit, subsidies, grants, tax refunds etc. shall be available to the Transferee Company upon this Scheme becoming effective. Further the Transferee Company shall be entitled to claim deduction of bad debts, advances, investments and any other receivables (including deposits with Government, semi-Government, local and other authorities and bodies), the provision for which was made by the Transferor Companies but not claimed in their tax returns, such deductions being eligible on actual write off.

12. EMPLOYEES OF THE TRANSFEROR COMPANIES:

Upon the coming into effect of this Scheme:

- (a) Employees, if any, of the Transferor Companies who are in its employment as on the Effective Date shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement or settlement, if any, validly entered into by the Transferor Companies with any union/employees of the Transferor Companies and recognized by the Transferor Companies. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Companies on the same basis as it may do for the employees of the Transferee Company.
- (b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (collectively referred to as the "**Funds**") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds

shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 3 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

14. CREDITORS:

- 14.1. The Scheme does not involve any compromise or composition with the creditors of the Transferor Companies or the Transferee Company and the rights of the creditors of the Transferor Companies or the Transferee Company are not to be affected in any manner.
- 14.2. The charge and/or security of the secured creditors of the Transferor Companies and the Transferee Company shall remain unaffected by this Scheme.

PART III

CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANIES

15. CANCELLATION OF SHARES:

Cancellation of Shares of GLL and GSL:

GLL and GSL are Wholly Owned Subsidiaries of GL. As a result, upon the Scheme becoming operative, no shares of GL shall be allotted in lieu of or in exchange of its holding in GLL and GSL in consideration of the Amalgamation. The entire Issued, Subscribed and Paid-up Share Capital of GLL and GSL shall stand cancelled.

Upon the coming into effect of this Scheme, the share certificate if any, and/or the shares representing the shares held by the Transferee Company in the Transferor Companies shall be deemed to be cancelled without any further act or deed.

Any sum of money owned by Transferee Company in Transferor Companies or vice versa shall stand cancelled.

PART IV

ACCOUNTING TREATMENT

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY:

Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Companies into and with Transferee Company in its books of accounts as per the "Pooling of Interest Method" in accordance with the Appendix C of Indian Accounting Standard 103 on Business Combinations notified under Section 133 of the Companies Act, 2013, as notified under the Company (Indian Accounting Standard) Rules, 2015 and the relevant clarifications issued by Ind-AS Transition Facilitation Group ("ITFG"), as may be amended from time to time and other generally accepted accounting principles:

- 16.1. All assets, liabilities and reserves of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying values of assets, liabilities and reserves pertaining to the Transferor Companies as appearing in the consolidated financial statements of the Transferee Company as at the Appointed Date.
- 16.2. Reserves of the Transferor Companies shall appear in the financial statement of the Transferee Company in the same form in which they appeared in the consolidated financial statement of the Transferee Company;
- 16.3. The loan and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, if any, between the Transferor Companies and the Transferee Company shall stand cancelled;
- 16.4. The difference between the investments in the Transferor Companies and the net assets and reserves of the Transferor Companies as per Clause 16.1 above shall be transferred / adjusted to Capital Reserve Account.

- 16.5. In case of any differences in the accounting policies between the Transferor Companies and Transferee Company, the impact, if any of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;
- 16.6. Any matter not dealt with in this Clause 16, shall be dealt with in accordance with the accounting standards applicable to the Transferee Company.

PART V

DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

17. DISSOLUTION OF THE TRANSFEROR COMPANIES:

Upon the Scheme being sanctioned and an Order being made by the Tribunal under Section 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Effective Dates. It is clarified that the Directors of the Transferor Companies shall consequently cease to hold office with effect from the Effective Date.

18. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

19. APPLICATION TO NCLT, KOLKATA BENCH FOR SANCTIONING THE SCHEME:

19.1. Joint Application by the Transferor Companies: The Transferor Companies shall, jointly with all reasonable dispatch, make applications/petitions under Section 230 and 232 and other applicable provisions of the said Act to the Tribunal, Kolkata Bench for sanctioning of this Scheme of Amalgamation and for appropriate orders under the applicable provisions of the Act for carrying this Scheme into effect.

19.2. The Transferor Companies and the Transferee Company shall also seek such other approvals as may be necessary in Applicable Law, if any, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme. It is hereby clarified that submission of the

Scheme to the Tribunal and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Companies and the Transferee Company has or may have under or pursuant to all applicable laws.

20. MODIFICATIONS TO THE SCHEME:

20.1. **Scheme subject to Modifications:** The Scheme shall be subject to such modifications as the Tribunal while sanctioning the same may direct and which the Board of the Transferor Companies and the Transferee Company may consent and agree to.

20.2. **Modifications and Amendments to Scheme:** The Transferor Companies (by its Board of Directors) and the Transferee Company (by its Board of Directors) either by themselves or through a committee appointed by them in this behalf, may in their full and absolute discretion, make and/or assent to any alteration, or modification to this Scheme, including but not limited to those which the Tribunal and/or any other authority may deem fit, approve or propose.

20.3. **Withdrawal of Scheme:** In the event that any conditions proposed by the Tribunal are found unacceptable for any reason whatsoever by the Transferor Companies or by the Transferee Company, the Transferor Companies and/or the Transferee Company shall be entitled to withdraw the Scheme in which even no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

21. SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS:

Unless otherwise decided (or waived) by the Companies, the Scheme is conditional upon and subject to the following approvals/permissions and the amalgamation shall be deemed to be complete and effective on the date on which the last of such approval/permissions shall have been obtained or waived:

21.1. **Approval of shareholders/Creditors (if any) of the Transferor Companies:** The approval and agreement of the Scheme by the requisite majorities of Equity Shareholders/creditors (if any) of the Transferor Companies, as may be directed by the Tribunal, Kolkata Bench on the applications made for directions under Section 230 of the said Act for calling meeting and necessary resolutions being passed under the said Act.

21.2. **Sanction of NCLT, Kolkata Bench:** The sanction of the Honorable NCLT, Kolkata Bench under Sections 230 and 232 and other applicable provisions of the said Act in favour of the Transferor Companies and the Transferee Company and the certified copy of the order of the Tribunal sanctioning this scheme being filed with Registrar of Companies by the Companies.

21.3. The requisite consent, approval or permission of any appropriate authority or any other Person which by Applicable Law or contract, agreement as may be necessary for the implementation of this Scheme.

22. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS:

In the event of any of the said sanctions and approvals referred to in the Clause 20 above not being obtained and/or the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme of Amalgamation shall become null and void and 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 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 may otherwise arise in law.

23. EFFECT OF NON FULFILLMENT OF ANY OBLIGATION:

In the event of non-fulfillment of any or all the obligations under the Scheme, by either Transferor Companies or the Transferee Company, the non-performance of which will put the other company under any obligation, then such defaulting company will indemnify all costs/interest, etc. to the other company, subject to a specific provision, if any, to the contrary under the Scheme.

24. COSTS AND EXPENSES:

All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Undertakings in pursuance of this Scheme shall be borne and paid by the respective Company.

25. RESIDUAL PROVISIONS:

25.1. On the approval of the Scheme by the shareholders of the Transferor Companies and the Transferee Company and such other classes of persons, if any, as required or directed by the Tribunal, pursuant to Sections 230 to 232 of the Act, it shall be deemed that such shareholders and classes of persons, as the case may be, have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.

25.2. The Board of the Transferee Company shall always be deemed to have been authorized to do all acts, deeds and things as may be required for or on behalf of the Transferor Companies to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or title to or interest in the immovable properties of the Transferor Companies and/or modification of charge, fulfilling statutory obligations, approving, etc.

