SCHEME OF ARRANGEMENT

BETWEEN

ALMONDZ GLOBAL SECURITIES LIMITED

(DEMERGED COMPANY)

AND

ALMONDZ GLOBAL INFRA-CONSULTANT LIMITED

(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER APPLICBALE RULES FRAMED THEREUNDER

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1. PREAMBLE

This Scheme (*as defined hereinafter*) is presented under the Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and also read with Section 2(35) and other applicable provisions of the Income-tax Act, 2025, to demerge the Demerged Undertaking (*as defined hereinafter*) of Almondz Global Securities Limited ("**Demerged Company**") into Almondz Global Infra-Consultant Limited ("**Resulting Company**").

2. DESCRIPTION OF PARTIES

Almondz Global Securities Limited ("Demerged Company" or "AGSL")

The Demerged Company is a public limited company, incorporated on June 28, 1994 under the provisions of the Companies Act, 1956 under the name and style of "Allianz Share and Stock Brokers Limited" with Corporate Identity No. L74899DL1994PLC059839. Subsequently the name of the company had been changed from Allianz Share and Stock Brokers Limited to "Allianz Securities Limited" on January 11, 1995. Further, on July 09, 2007, the name Allianz Securities Limited changed to its current name "Almondz Global Securities Limited" and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Maharashtra with present Corporate Identity No. L74899MH1994PLC434425. The registered office is situated at level 5, Grande Palladium, 175, CST Road, Off BKC, Kalina, Santacruz (East), Vidyanagari, Mumbai, Maharashtra, India 400098. The Demerged Company is involved in the business of stock broking & wealth advisory, providing professional advisory/consulting services in the equity and debt capital markets, infrastructure advisory and debt & equity market operations.

The equity shares of the Demerged Company are listed on Stock Exchanges, i.e., BSE and NSE.

Almondz Global Infra–Consultant Limited ("Resulting Company" or "AGICL")

The Resulting Company is a public company incorporated as on December 12, 2013 under the Companies Act, 1956 under the name and style of Almondz Global Infra – Consultant Limited with the Corporate Identity No U70200DL2013PLC262069. The Resulting Company's registered office is situated at F - 33/3, Okhla Industrial Area Phase II, South Delhi, New Delhi, India – 110020. The Resulting Company is involved in the business of providing professional advisory and technical consulting services in the areas of management, engineering, industrial, technical and financial for infrastructure sectors.

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The Resulting Company is in the process of shifting its registered office from National Capital Territory of Delhi to the State of Maharashtra.

3. RATIONALE OF THE SCHEME

The Demerged Company is presently engaged in business of stock broking & wealth advisory providing professional advisory/consultancy services in the equity and debt capital markets and infrastructure advisory. The business and activities forming part of the Demerged Undertaking are carried on by the Demerged Company directly and through AGICL. In order to have focused management on each business activity, it is proposed to restructure the business in such a way that the Infrastructure Advisory Business is carried through an independent listed entity.

The following benefits shall accrue on demerger of the Demerged Undertaking into the Resulting Company:

a) The infrastructure consultancy assignments involve long gestation periods, government and multilateral agency interactions, technical teams, and sector-specific expertise. This business is completely different from broking business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition and opportunities are separate and distinct for the Infrastructure Advisory Business and the broking business. Housing multiple businesses, including the Infrastructure Advisory Business, under a single entity may not optimally serve the interests of investors, lenders and other stakeholders, thus the segregation of the Infrastructure Advisory Business into the Resulting Company would enable better allocation of resources, streamlined decision-making, sharper focus on innovation, strategic clarity and operational independence, allowing to pursue its own growth objectives without being constrained by the requirements of the other business verticals;

b) Upon demerger, AGICL as an independent entity will have greater autonomy in structuring its operations, including how it raises capital, manages liquidity, and hedges financial risks in a manner suited to the Infrastructure Advisory sector;

c) The independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the businesses undertaken by the respective parties;

d) The Infrastructure Advisory Business requires a specialised workforce with domain expertise in engineering, project management, transaction advisory, and sector-specific technical skills thus the proposed demerger will enable AGICL to independently build, manage, and retain a specialized talent pool aligned to its business requirements, thereby improving operational efficiency and service delivery in the Infrastructure Advisory domain;

e) The demerger will result in a more transparent corporate structure for both entities, providing their respective shareholders, creditors, employees, and other stakeholders with clear visibility into the business operations, financial performance, and growth prospects of each entity independently, thereby improving overall corporate governance standards and stakeholder confidence while ensuring compliance with the relevant provisions of securities laws, including the Securities Contracts (Regulation) Rules, 1957; and

f) The proposed arrangement would enable consolidation of same line of business into Resulting Company, which will result in unlocking value for the Infrastructure Advisory Business.

As a result, the Board of Directors of the Demerged Company and Resulting Company are proposing this Scheme under Sections 230 to 232 read with Section 66 of the Companies Act, 2013, which they believe is in the best interest of the all the stakeholders of the Parties involved in the Scheme. Further, the Scheme shall not be prejudicial to the interest of the creditors of either company, since it does not involve any compromise or arrangement with the creditors of the Demerged Company or the Resulting Company.

4. PARTS OF THE SCHEME

Part I deals with Definitions, Interpretations and Share Capital of Demerged Company and Resulting Company;

Part II deals with demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company, Remaining Undertaking of the Demerged Company and sets forth certain additional arrangements that forms a part of this Scheme;

Part III deals with the general terms and conditions applicable to this Scheme.

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PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following capitalized terms and expressions shall have the following meanings:

"Act" or "the Act" means the Companies Act, 2013 and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;

"Adjudicating Authority" means the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of Parties under section 230 to 232 read with Section 66 of the Act or any other authority having jurisdiction under the Act to sanction the schemes of arrangement;

"Applicable Laws" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, or other similar directives made pursuant to such laws, whether in effect on the date of this Scheme or at any time after such date by any concerned authority having jurisdiction over the matter in question;

"**Appointed Date**" shall mean April 1, 2026 or such other date as may be approved by the NCLT or the Board of Directors of the Parties;

"Board of Directors" or **"Board"** in relation to Parties shall mean the board of directors of AGSL and AGICL as the case may be, and shall unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors;

"BSE" shall mean BSE Limited, the stock exchange on which the shares of the Demerged Company are listed;

"**Demerged Company**" means Almondz Global Securities Limited, a company incorporated under the Companies Act, 1956, bearing corporate identification number

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L74899MH1994PLC434425 as more particularly defined in Para 2 "Description of Parties" above;

"Demerged Company Stock Options" means employee stock options granted and or / vested by the Demerged Company under Demerged Company Stock Option Plan;

"Demerged Company Stock Option Plan" means Almondz Global Securities Employees Stock Option Scheme 2007 issued and adopted by the shareholders of the Demerged Company on July 23, 2024;

"Demerged Undertaking" shall include all the activities, operations, properties, assets and liabilities of whatsoever nature and kind and wheresoever situated, forming part of the Infrastructure Advisory Business of the Demerged Company, as a going concern, as on the Appointed Date including but not limited to, the following:

a) All movable and immovable properties of the Infrastructure Advisory Business of the Demerged Company, whether freehold or leasehold or licensed, including tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easmentary rights, rights of way, investment in shares of Resulting Company held by Demerged Company, furniture, fixtures, office equipment, appliances, accessories, vehicles, stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed Infrastructure Advisory Business of the Demerged Company;

b) All liabilities (including liabilities allocable as per this Scheme, if any) present and future, corporate guarantees issued and the contingent liabilities pertaining to or relatable to the Infrastructure Advisory Business, including:

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(i) The debts of the Demerged Company which arise out of the activities or operations of the Infrastructure Advisory Business,

(ii) Specific loans and borrowings raised, incurred and utilized by the Demerged Company for the activities or operations of or pertaining to the Infrastructure Advisory Business,

(iii) Liabilities being the amounts of general or multipurpose borrowings, if any, of the Demerged Company as allocated to the Infrastructure Advisory Business in the same proportion in which the book value of the assets transferred under this clause bears to the total book value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme as may be determined by the Board of Directors of the Demerged Company;

(iv) All other liabilities including all debts, loans raised and used, obligations incurred, whether specific or general, duties of any kind, nature or description and undertakings of every kind or nature, contingent liabilities, bank/ corporate guarantees, duties, taxes, obligations under any licenses or permits or Schemes and the all other liabilities of any description whatsoever, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon related or incurred to or out of the Infrastructure Advisory Business;

c) Without prejudice to the generality of the above, the Infrastructure Advisory Business shall include in particular;

(i) Immovable property and rights thereto i.e. land together with buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) buildings, warehouses, offices, etc. if any, which forms a part of the Infrastructure Advisory Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, if any;

(ii) All assets, as are moveable in nature, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, research and developments units, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities / branches undertaking the Infrastructure Advisory Business in India or overseas, outstanding loans and advances, recoverable in cash or kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other appropriate authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets and credits, including but not limited to service tax input credits, CENVAT credits, value added / sales tax / entry tax credits or set-offs, advance tax, tax deducted at source, right to carry forward and set-off accumulated tax losses and book losses and unabsorbed depreciation, if any, goods and services tax (GST), and other indirect taxes and tax refunds;

(iii) All permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, incentives, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits, deductions and exemptions, liberties and advantages, approval for commissioning of project and other licenses or clearances, granted / issued / given by any appropriate authorities, organizations or Parties for the purpose of carrying on the Infrastructure Advisory Business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Infrastructure Advisory Business;

(iv) All rights, contracts, agreements, guarantees, purchase orders / service orders, operation and maintenance contracts, memoranda of understandings, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, power purchase agreements, lease / license agreements, tenancy rights, agreements / panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier / manufacturer of goods / service providers, other arrangements, undertakings, deeds, bonds, Schemes, concession agreements, insurance covers and claims, clearances and other instruments of

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whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder forming part of the Infrastructure Advisory Business;

(v) All intellectual property rights, applications (including hardware, software, licenses, source codes, para meterisation and scripts), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical know-how, confidential information and other benefits (in each case including the benefit of any applications made for the same) that form part of the Infrastructure Advisory Business;

(vi) All rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of the Infrastructure Advisory Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of the Infrastructure Advisory Business;

(vii) All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manual, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, list of present and former customers and suppliers including service providers, other customer information, customer credit information, customer / supplier pricing information, and all other books and records, whether in physical or electronic form that form part of the Infrastructure Advisory Business;

(viii) Any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to Infrastructure Advisory Business;

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(ix) All employees of the Demerged Company employed in and / or relatable to the Infrastructure Advisory Business as on the Effective Date; and

(x) All legal or other proceedings of whatsoever nature that relate to the Infrastructure Advisory Business.

Any issue as to whether any asset or liability and / or employee pertains to or is relatable to the Demerged Undertaking or not shall be decided by the Board of Directors of the Demerged Company and the Resulting Company.

"**Effective Date**" means the date or last of the dates on which last of the dates on which all the conditions and matters referred to in Clause 20 of the Scheme have occurred or have been fulfilled obtained, or waived (if permitted under Applicable Law), as applicable in accordance with the Scheme;

"**Eligible Employees**" means all such eligible employees, who have been granted the Demerged Company Stock Options as on the Effective Date, irrespective of whether the same are vested or not;

"**Encumbrance**" means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

"**Financial Statements**" include standalone and consolidated accounts, i.e., balance sheet, statement of profit and loss, cash flow statement and notes to accounts of the Demerged

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Company and Resulting Company, as the context may require;

"**Governmental Authority**" means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;

"GST Acts" means Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and all rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

"Infrastructure Advisory Business" means advisory services in relation to infrastructure projects, carried on by the Demerged Company directly or indirectly through the Resulting Company and upon Part II of the Scheme becoming effective by the Resulting Company;

"IT Act" means the Indian Income-tax Act, 2025 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force;

"**NSE**" means the National Stock Exchange of India Limited, the stock exchange on which the shares of the Demerged Company are listed;

"New Shares" means equity shares issued by the Resulting Company to the shareholders of the Demerged Company, as a consideration for the Scheme;

"**Parties**" means the Demerged Company and the Resulting Company, collectively;

"**Record Date**" means the date to be fixed by the Board of Resulting Company in consultation with the Board of the Demerged Company for the purpose of the determining the shareholders of the Demerged Company for issue of the New Shares;

"**Registrar of Companies**" or "**RoC**" means the Registrar of Companies, having jurisdiction over the Demerged Company and the Resulting Company respectively;

"Remaining Undertaking" means the business, assets and liabilities of whatsoever nature and kind of the Demerged Company (whether present or future) other than the Demerged Undertaking, including but not limited to securities and stock broking, depository participant

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services, investment management, financial advisory and consultancy services across money market and capital market instruments.

"Resulting Company" means Almondz Global Infra–Consultant Limited, bearing corporate identification number U70200DL2013PLC262069 as more particularly defined in Para 2 "Description of Parties" above;

"Rupee(s)" or "INR" or "Rs" means Indian Rupee(s), the lawful currency of the Republic of India;

"**Scheme**" or "**this Scheme**" means this Scheme of Arrangement preferred by the Demerged Company and the Resulting Company, pursuant to Sections 230 to 232 read with Section 66 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Adjudicating Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Master Circular**" means the circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time;

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"Stock Exchanges" means BSE and NSE;

"Tribunal" means the relevant bench of the Hon'ble National Company Law Tribunal having jurisdiction over the Parties;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, byelaws, as the case may be, including any statutory amendment(s), modification(s) or re-enactment(s) thereof, from time to time.

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Adjudicating Authority or any other Governmental Authority shall be effective and operative from the Effective Date as defined hereinabove.

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3. SHARE CAPITAL

3.1 SHARE CAPITAL OF THE DEMERGED COMPANY

The share capital of the Demerged Company as on June 30th, 2026 was as under:

Particulars	Amount in Rupees
Authorised Share Capital	
40,00,00,000 equity shares of Re.1 each	40,00,00,000
Total	**40,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
17,48,99,756 equity shares of Re. 1 each, fully paid-up	17,48,99,756
Total	**17,48,99,756**

Subsequent to June 30, 2026, the Demerged Company received an in-principle approval from the Stock Exchanges vide their letter dated July 23, 2026 for conversion of loan into equity, which was obtained from Avonmore Capital & Management Services Limited, promoter company of AGSL, under Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The loan of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) was converted into 1,63,18,538 (Indian Rupees One Crore Sixty-Three Lakh Eighteen Thousand Five Hundred and Thirty Eight Only) fully paid-up equity shares of the Demerged Company, having face value of INR 1/- (Indian Rupee One Only) each, at an issue price of INR 15.32 /- per equity share (including a premium of INR 14.32/- per equity share). Pursuant to this conversion, subscribed and paid-up equity share capital of the Demerged Company increased to 19,12,18,294 fully paid up equity shares of INR 1/- each.

Further, the Demerged Company also has 80,00,000 (Eighty Lakh) unlisted, convertible, share warrants, issued at a price of INR 16.58/-, outstanding as on June 30, 2026. Each share warrant is convertible into one equity share of the Demerged Company within a period

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of eighteen months from the date of allotment. Thus, exercise of share warrants would result in an increase in the issued, subscribed and paid-up equity share capital of the Demerged Company by INR 80,00,000/- (Indian Rupees Eighty Lakh only).

3.2 SHARE CAPITAL OF THE RESULTING COMPANY

The share capital of the Resulting Company as on June 30th, 2026 is as under:

Particulars	Amount in Rupees
Authorised Share Capital	
1,60,00,000 equity shares of Rs 10 each	16,00,00,000
Total	**16,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,59,21,618 equity shares of Rs 10 each, fully paid up	15,92,16,180
Total	**15,92,16,180**

As on date of the approval of the Scheme by the Board of Directors of the Resulting Company, there is no change in the capital structure of the Resulting Company.

PART II – DEMERGER OF THE INFRASTRUCTURE ADVISORY BUSINESS UNDERTAKING OF DEMERGED COMPANY INTO RESULTING COMPANY

4. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO AND WITH THE RESULTING COMPANY

4.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Demerged Undertaking of the Demerged Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Demerged Undertaking shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 read with Section 66 of the Act, the Income-Tax Act, 2025 and Applicable Law if any, in accordance with the provisions contained herein.

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4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

(a) all assets of the Demerged Undertaking, that are movable in nature or incorporeal/intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company, wherever located and shall become the property and an integral part of the Resulting 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 this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Demerged Undertaking of the Demerged Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Demerged Company, in relation to the Demerged Undertaking, and all the rights, title and interest of the Demerged Undertaking in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company;

(c) all immovable properties of the Demerged Undertaking of the Demerged Company, including land together with the buildings and structures (premises) standing thereon and rights and interests in immovable properties of the Demerged Undertaking, 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 Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company. The Resulting Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the

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ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Resulting Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Authority and upon the Scheme becoming effective in accordance with the terms hereof;

(d) for the avoidance of doubt and without prejudice to the generality of clause 1.1(b) above, it is clarified that, with respect to the immovable properties of the Demerged Undertaking of the Demerged Company in the nature of land and buildings, the Demerged Company and/or the Resulting Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this clause 1.1(b) above will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Demerged Company takes place and the assets and liabilities of the Demerged Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

(e) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(f) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Demerged Undertaking which relates to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they are related or were attached prior to the Effective Date and as are transferred to the Resulting Company. Provided that if any assets of the Demerged Undertaking have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company. The secured creditors of the Resulting Company and/or other holders of security over the properties of the Resulting Company shall not be entitled to any additional security over the properties, assets, rights,

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benefits and interests of the Demerged Undertaking pursuant to the demerger, save as to the extent a loan given to the Resulting Company is guaranteed by the assets of the Demerged Undertaking. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(g) all estate, assets, rights, title, claims, interest, investments and properties of the Demerged Undertaking as on the Appointed Date, whether or not included in the books of the Demerged Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situated, which are acquired by the Demerged Undertaking on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Resulting Company;

(h) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, Schemes, arrangements, insurance policies, and other instruments to which the Demerged Undertaking is a party, or to the benefit of which, the Demerged Undertaking may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligor thereto. If the Resulting Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Demerged 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 the Demerged Undertaking of the Demerged Company (and not by any of its successors), shall be fulfilled by the Resulting Company as if it is the duly constituted attorney of the Demerged Company;

(i) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Demerged Undertaking, whether by or against the Demerged Undertaking, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Demerged Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the

Resulting Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Demerged Company, as if this Scheme had not been implemented;

(j) all income, expenses, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Demerged Company, in relation to Demerged Undertaking, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT, as the case may be, and under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to and vested in the Resulting Company and shall be assumed by the Resulting Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, sundry creditors, contingent liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and the Resulting Company shall meet, discharge and satisfy the liabilities and 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.

(k) all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Demerged Undertaking or any other person acting on behalf of or for the benefit of the Demerged Undertaking for securing the obligations of the persons to whom the Demerged Undertaking has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such security was ab initio created in favour of the Resulting Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Demerged Undertaking shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Adjudicating Authority and upon the Scheme becoming effective in accordance with the terms hereof;

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(l) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, time and demand liabilities, undertakings and obligations of the Demerged Undertaking), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Demerged Undertaking shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Resulting Company, and the Resulting Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Demerged Undertaking prior to the Effective Date, 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 Sections 230 to 232 read with Section 66 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company and shall become the debt, duties, undertakings, liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same;

(m) all bonds, notes or other securities of the Demerged Undertaking whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Resulting Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Resulting Company as if it were the Demerged Undertaking. In addition, the Board of Directors of the Resulting Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various bonds, infrastructure bonds and/ or other securities on the relevant exchanges. It is hereby clarified that 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;

(n) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Demerged Company, in relation to the Demerged Undertaking, is a party to or to the benefit of which the Demerged Company, in relation to the Demerged Undertaking, may be eligible, shall remain in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Demerged Company shall be deemed to be the track record of the Resulting

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Company for all commercial and regulatory purposes;

(o) all the staff and employees of the Demerged Undertaking who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Resulting Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Demerged Undertaking as on the Effective Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Demerged Undertaking, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special Scheme or benefits created or existing for the benefit of such employees of the Demerged Undertaking, the Resulting Company shall stand substituted for the Demerged Undertaking for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Demerged Company in relation to the Demerged Undertaking, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or Schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Demerged Undertaking for such purpose shall be treated as having been continuous;

(p) with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Demerged Undertaking, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Demerged Company, for the Demerged Undertaking, in relation to such funds shall become those of the Resulting Company. It is clarified that the services of all employees of the Demerged Undertaking transferred to the Resulting Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid funds. The balances lying in the accounts of such employees of the Demerged Company in the funds as on the Effective Date shall stand transferred from the respective funds of the Demerged Company to the corresponding funds set up by the Resulting Company.

(q) the Resulting Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Demerged Undertaking, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

(r) all trademarks, trade names, service marks, copyrights, logos, corporate names and brand

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names, domain names, whether registered or not, 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 of the Demerged Undertaking shall stand transferred to and vested in the Resulting Company, as per the terms agreed between the Parties;

(s) all registrations, goodwill and licenses, appertaining to the Demerged Undertaking, if any, shall transferred to and vested in the Resulting Company;

(t) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in India and/or a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Demerged Company in relation to the Demerged Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, holidays, remissions, reductions etc., as would have been available to the Demerged Company in relation to the Demerged Undertaking, shall pursuant to this Scheme becoming effective, be available to the Resulting Company;

(u) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Demerged Undertaking, or to the benefit of which the Demerged Undertaking 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 Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligor thereto. It is hereby clarified that 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 Resulting Company pursuant to the sanction of this Scheme by the Adjudicating Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;

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(v) benefits of any and all corporate approvals as may have already been taken by the Demerged Company, in relation to the Demerged Undertaking, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Resulting Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Resulting Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Resulting Company, shall be added to the limits, if any, under the like resolutions passed by the Resulting Company;

(w) all bank accounts operated or entitled to be operated by the Demerged Company in relation to the Demerged Undertaking shall be deemed to have transferred and shall stand transferred to the Resulting Company and names of the Demerged Company shall be substituted by the name of the Resulting Company in the bank's records;

(x) all the benefits under the various incentive Schemes and policies that the Demerged Company, in relation to the Demerged Undertaking, is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Demerged Company, in relation to the Demerged Undertaking, and all rights or benefits that have accrued or which may accrue to the Demerged Company, in relation to the Demerged Undertaking, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Resulting Company;

(y) without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Demerged Company, in relation to the Demerged Undertaking, is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Demerged Company, in relation to the Demerged

Undertaking, in any properties including leasehold/licensed properties of the Demerged Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company automatically without requirement of any further act or deed. The Resulting Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Resulting Company shall continue to comply with the terms, conditions and covenants thereunder;

(z) any liabilities, 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 Demerged Company, in relation to the Demerged Undertaking, and Resulting 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 accounts and records of the Resulting Company; and

(aa) 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 and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company, and the Resulting 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 Resulting Company.

4.3 The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Undertaking and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

4.4 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Demerged Undertaking to the Resulting Company by virtue of Part II of the Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Demerged Company has been a party in relation the Demerged Undertaking, including any filings with the regulatory authorities in order to give formal effect to the above provisions

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and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company. The Demerged Company will, if necessary, also be a party to the above.

5. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

5.1 The Demerged Company and the Resulting Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Demerged Company and the Resulting Company and up to the Effective Date, the business of the Demerged Company and the Resulting Company shall be carried out independently with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

5.2 Except by mutual consent of the Board of Directors of the Demerged Company and/or the Resulting Company, or except as specifically contemplated in this Scheme (including Part II of this Scheme), pending sanction of this Scheme, the Demerged Company and/or the Resulting Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares other than allotment of shares pursuant to exercise of stock options under their respective existing stock option Schemes, bonus shares, sub-division or consolidation, decrease, reduction, reclassification, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies) or otherwise acquire or dispose off any material assets, properties or investments.

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

(a) the Demerged Company undertakes to carry on and shall be deemed to have carried on its business activities pertaining to the Demerged Undertaking and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to the Demerged Undertaking, for and on account of and in trust for the Resulting Company;

(b) the Demerged Company hereby undertakes to hold its said assets with utmost prudence in the ordinary course of business until the Effective Date;

(c) all profits and income accruing to the Demerged Undertaking, and losses and expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the Demerged Company shall, subject to the Scheme being effective, for all purposes, be

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treated as the profits, income, losses or expenditure, as the case may be, of the Resulting Company;

(d) 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 Demerged Company which arise or accrue to the Demerged Undertaking on or after the Appointed Date, shall be deemed to be of the Resulting Company;

(e) all assets and properties comprised in the Demerged Undertaking as on the date immediately preceding the Appointed Date, whether or not included in the books of the Demerged Company and all assets and properties relating thereto, which are acquired by the Demerged Undertaking, on or after the Appointed Date, shall be deemed to be the assets and properties of the Resulting Company; and

(f) any of the rights, powers, authorities, privileges exercised by the Demerged Company, in relation to the Demerged Undertaking, shall be deemed to have been exercised by such Demerged Company for and on behalf of, and in trust for the Resulting Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Demerged Company, in relation to the Demerged Undertaking, shall be deemed to have been undertaken for and on behalf of the Resulting Company.

5.4 With effect from the Effective Date, the Resulting Company shall carry on and shall be authorised to carry on the Infrastructure Advisory Business of Demerged Company.

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

5.6 The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking and the continuance of the proceedings by or against the Resulting Company shall not affect any transaction or proceedings already completed by the Demerged Company, in relation to the Demerged Undertaking, on or before the Appointed Date, to the end and intent that the Resulting Company accepts all acts, deeds and things done and executed by and / or on behalf of the Demerged Undertaking as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.

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6. TREATMENT OF DEMERGED COMPANY STOCK OPTIONS

6.1 Upon the Scheme becoming effective, the Demerged Company Stock Options granted and / or vested pursuant to Demerged Company Stock Option Plan shall continue to be governed by the provisions of the respective Demerged Company Stock Option Plan, subject to the modifications proposed in the clause 6.2.

6.2 Upon the Scheme becoming effective, the Demerged Company shall, take necessary steps to modify the Demerged Company Stock Option Plan in a manner considered appropriate, in order to enable the continuance of the same in the hands of the Eligible Employees, subject to the approval of the Stock Exchanges and the relevant regulatory authorities, if any under the Applicable Laws. It is clarified that the modification to the exercise price or any other terms of the Demerged Company Stock Options pursuant to the Scheme shall be on terms that is not prejudicial to the interests of the Eligible Employees and such that the terms of the Demerged Company Stock Options Plan existing prior to the effectiveness of the Scheme are given full effect to.

6.3 It is clarified that none of the employees of the Demerged Undertaking who are being transferred to the Resulting Company pursuant to this Scheme hold any Demerged Company Stock Options, and accordingly, the Resulting Company shall not be required to formulate any employee stock option plan or issue any options to such employees pursuant to this Scheme.

7. CONSIDERATIONS

7.1 Upon coming into effect of this Scheme and in consideration of the demerger of the Demerged Undertaking to the Resulting Company, the Resulting Company shall, without any further application, act or deed, issue and allot to the shareholders of the Demerged Company, whose names are recorded in the register of members as a member of the Demerged Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Resulting Company),

666 (Six Hundred Sixty Six) equity shares, credited as fully paid-up, having face value of INR 10 each of the Resulting Company for every 10,000 (Ten Thousand) equity shares having face value of INR 1 each held in the Demerged Company ("Share Entitlement Ratio")

7.2 Upon coming into effect of this Scheme and in consideration of the demerger of the

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Demerged Undertaking to the Resulting Company, the Resulting Company shall, without any further application, act or deed, issue and allot to the warrant holders of the Demerged Company (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Resulting Company), on the Record Date,

666 (Six Hundred Sixty Six) convertible share warrants of the Resulting Company with an issue price of Rs 57.17 (Rupees Fifty Seven and Paisa Seventeen only) per warrant for every 10,000 (Ten Thousand) outstanding convertible share warrants each held in the Demerged Company ("Warrant Entitlement Ratio")

Consequently, upon the Scheme coming into effect, the Demerged Company shall, without any further act or deed, issue and substitute the existing share warrants issued by the Demerged Company with the new share warrants convertible into equity shares of the Demerged Company, to every warrant holder of the Demerged Company, which are outstanding on the Record Date, in the following ratio:

10,000 (~~ten~~ Ten ~~thousand~~Thousand) convertible share warrants of the Demerged Company with an issue price of Rs. 12.77 (Rupees Twelve and Piasa Seventy Seven only) per warrant each to be issued and substituted for 10,000 (~~ten~~ Ten ~~thousand~~Thousand) convertible share warrants held in the Demerged Company with an issue price of Rs. 16.58 (Rupees Sixteen and Paisa Fifty Eight only).

7.3 The subscription amount already paid by the holders of the Demerged Company Warrants to the Demerged Company as on the Effective Date shall, without any further act or deed, be deemed to have been apportioned between the Demerged Company Warrants and the Resulting Company Warrants in the Share Entitlement Ratio, and the amount so apportioned to the Resulting Company Warrants shall be deemed to be the upfront subscription amount received by the Resulting Company in respect thereof. The Demerged Company shall transfer to the Resulting Company an amount equal to the amount so apportioned to the Resulting Company Warrants, and such transfer shall be deemed to form part of and be effected pursuant to this Scheme.

7.4 The balance amount payable upon exercise of the Demerged Company Warrants shall stand reduced such that (i) the aggregate of the amounts payable by a warrant holder upon exercise of the Demerged Company Warrants and the corresponding Resulting Company Warrants shall not exceed the aggregate balance amount that would have been payable by

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such holder upon exercise of the Demerged Company Warrants had the Scheme not become effective, and (ii) the apportionment is consistent with Share Entitlement Ratio. The exercise price of the Demerged Company Warrants and the Resulting Company Warrants shall stand adjusted accordingly, and such adjustment shall be deemed to be an adjustment permitted under the under the terms of issuance of the Demerged Company Warrants and Applicable Law.

7.5 If any Demerged Company Warrants are exercised and exchanged for fully paid-up equity shares of the Demerged Company prior to the Record Date, such equity shares shall rank pari passu with the existing equity shares of the Demerged Company and the holders thereof shall be entitled to receive New Shares in accordance with the Share Entitlement Ratio as shareholders of the Demerged Company as on the Record Date.

7.6 If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Shares by the Resulting Company in accordance with clause 7.1 above, the Board of Directors of the Resulting Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Shares to a trustee nominated by the Resulting Company (the "Trustee"), who shall hold such New Shares or all additions accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.

7.7 In the event of any restructuring of the share capital by the Demerged Company or the Resulting Company, including by way of share split/ consolidation/ issue of bonus shares/ buy back or other similar action in relation to share capital of the Demerged Company or the Resulting Company, at any time before the Record Date, the Share Entitlement Ratio and the Warrant Entitlement Ratio shall be adjusted appropriately to take into account the effect of any such action unless otherwise decided by the Board of Directors of the Demerged Company and the Resulting Company. It is clarified that the approval / consent of the shareholders of the Demerged Company and the Resulting Company to the Scheme shall

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be deemed to be their consent / approval also to the adjusted share exchange ratio and warrant exchange ratio as per this clause.

7.8 The equity shares to be issued and allotted to the shareholders of the Demerged Company shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Laws and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company and the Resulting Company shall not be required to seek separate consent/ approval of its shareholders. Further, the share warrants of the Resulting Company issued pursuant to the Scheme, shall be subject to the same terms and conditions as are applicable to the share warrants of the Demerged Company.

7.9 The issue and allotment of equity shares and share warrants as provided in clause 7.1 and 7.2 above, is an integral part hereof and shall be deemed to have been carried out under the order passed by the Tribunal without requiring any further act on the part of the Resulting Company and / or the Demerged Company or their shareholders. It is clarified that the consent/ approval of the shareholders of the Resulting Company to this Scheme, shall be deemed to be their consent / approval for the issue and allotment of equity shares and share warrants pursuant to clause 7.1 and 7.2 above and shall be deemed to be in due compliance of the provisions of the Act, as may be applicable and such other Applicable Law as may be applicable.

7.10 The Resulting Company shall take necessary steps to increase or alter or reclassify, if required, its authorized share capital suitably to enable it to issue and allot the equity shares required to be issued and allotted by it under clause 7.1 above and shall be deemed to be made in compliance with the procedure laid down under the Act. The consent/ approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the approval under Section 13, 61 and 64 and other applicable provisions of the Act for increasing/ altering the authorized share capital, if required.

7.11 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Demerged Company and in relation to the shares issued by the Resulting Company, after the effectiveness of the Scheme. The Board of the Resulting Company shall be empowered to remove such difficulties as may arise in the course of

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implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

Where equity shares of the Resulting Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Demerged Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Resulting Company.

7.12 The Resulting Company shall complete all formalities, as may be required, for allotment of the equity shares to the shareholders of the Demerged Company as provided in this Scheme. It is clarified that the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company and share warrants of the Resulting Company to the warrant holders of the Demerged Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Resulting Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

7.13 Subject to Applicable Laws, the equity shares and share warrants that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Resulting Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company) be updated to reflect the issue of the equity shares and share warrants in terms of this Scheme. The shareholders of the Demerged Company who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Resulting Company, prior to the Record Date to enable it to issue the equity shares.

7.14 However, if no such details have been provided to the Resulting Company by the equity shareholders holding equity shares of the Demerged Company in physical form on or before the Record Date, the Resulting Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Resulting

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Company held by the Trustee of Resulting Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Resulting Company, along with such other documents as may be required by the Trustee of Resulting Company. The respective shareholders shall have all the rights of the shareholders of the Resulting Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Resulting Company.

7.15 The equity shares to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the unclaimed suspense account of the Demerged Company shall be issued to a new unclaimed suspense account created for shareholders of the Demerged Company. The shares to be issued by the Resulting Company in lieu of the shares of the Demerged Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Resulting Company.

7.16 All shares of the Resulting Company (existing as well as shares which are issued pursuant to the Scheme) will be listed and/or admitted to trading on the BSE and NSE, which have nation-wide trading terminals. The Resulting Company shall apply for listing of its shares on the BSE and NSE and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. The shares of the Resulting Company shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in the Scheme.

8. ACCOUNTING TREATMENT

The demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company shall be accounted for in the books of account of the Resulting Company and the Demerged Company in accordance with 'Appendix C - Business combination of entities under common control of the Indian Accounting Standard (Ind AS) 103 (Business Combination) as prescribed under Section 133 of the Act which is applicable to the Resulting Company, since this is a common control business combination.

IN THE BOOKS OF THE DEMERGED COMPANY

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8.1 Upon the Scheme becoming effective, the Demerged Company shall reduce the carrying values of all the assets, liabilities and reserves relating or pertaining to the Demerged Undertaking from its books as on the Appointed Date.

8.2 Any inter-company balances, receivables, payables, loans, advances, investments, borrowings (secured or unsecured), guarantees, letters of comfort, letters of credit, security deposits, contingent obligations and all other mutual rights and obligations, if any, between the Demerged Undertaking and the Resulting Company shall stand cancelled upon the Scheme becoming effective and corresponding effect shall be given in the books of account of both companies. No interest or other charges shall accrue thereon from the Appointed Date.

8.3 The net carrying amount of assets less liabilities transferred pursuant to the Scheme shall be adjusted against the reserve(s) in the books of the Demerged Company in accordance with applicable Indian Accounting Standards, notified under Section 133 of the Act.

IN THE BOOKS OF THE RESULTING COMPANY

8.4 The Resulting Company shall recognize all identifiable assets, liabilities and reserves pertaining to the Demerged Undertaking at the carrying amounts appearing in the books of the Demerged Company immediately before the Appointed Date, without any revaluation or fair value adjustment, in accordance with Appendix C to Ind AS 103.

8.5 The identity of the reserves transferred by the Demerged Company to the Resulting Company pertaining to the Demerged Undertaking pursuant to clause 8.1 above shall be preserved and vested in it and shall appear in the Financial Statements of Resulting Company in the same form and manner, in which they appeared in the Financial Statements of the Demerged Company, prior to Scheme becoming effective;

8.6 Any inter-company balances, receivables, payables, loans, advances, investments, guarantees, letters of comfort, letters of credit, contingent liabilities and all other mutual rights and obligations between the Demerged Undertaking and the Resulting Company shall stand cancelled and eliminated from the books of account upon the Scheme becoming effective. There would be no accrual of interest or other charges and there shall be no obligation/outstanding in that behalf in respect of any such intercompany loans, debt, securities or balances with effect from the Appointed Date.

8.7 The equity shares issued by the Resulting Company pursuant to the Scheme shall be

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recognized at their face value. The difference between the carrying amount of the net assets acquired and the aggregate face value of equity shares issued shall be recognized in accordance with Clause 8.8 below.

8.8 The difference between the carrying value of the net assets transferred and the aggregate face value of equity shares issued by the Resulting Company shall be recognised as Capital Reserve. Where such difference results in a deficit, if any, the same shall be adjusted against capital reserve as may be appropriate in accordance with Appendix C to Ind AS 103.

8.9 In case of any difference in the accounting policies followed by the Demerged Company and the Resulting Company, the impact thereof shall be quantified and the necessary adjustments shall be made in accordance with Appendix C to Ind AS 103 and other applicable Indian Accounting Standards so as to ensure that the financial statements of the Resulting Company reflect uniform accounting policies.

8.10 The comparative financial information presented in the financial statements of the Resulting Company shall be restated, wherever required, in accordance with Appendix C to Ind AS 103.

8.11 Any accounting matter not specifically dealt with in this Scheme shall be accounted for in accordance with Appendix C to Ind AS 103, the Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India.

9. REDUCTION AND CANCELLATION OF SHARE CAPITAL OF THE RESULTING COMPANY

9.1 Upon the Scheme coming into effect, all equity shares of the Resulting Company held by the Demerged Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no New Shares shall be issued or payment made in cash or in kind whatsoever by the Resulting Company to the Demerged Company in lieu of such shares of the Resulting Company. For avoidance of doubt, it is clarified that the reduction in the share capital of the Resulting Company, pursuant to such cancellation shall be effected as an integral part of this Scheme and not in accordance with Section 66 of the Act. The order of the Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary.

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9.2 It is clarified that the approval of the members of the Resulting Company and the consent of the secured and unsecured creditors of the Resulting Company to the Scheme shall be deemed to be their consent / approval for the reduction of the share capital of the Resulting Company and no further resolution or action under any other provisions of the Act would be required to be separately passed or taken.

10. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

10.1 The Remaining Undertaking of the Demerged Company and all other assets, liabilities, incentives, rights and obligations pertaining thereto shall continue to be vested with and managed by the Demerged Company in the manner as provided below.

10.2 All legal and other proceedings including any insurance claims by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Undertaking of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Undertaking of the Demerged Company) shall be continued and enforced by or against the Demerged Company.

10.3 If proceedings are taken against the Resulting Company in respect of the matters referred to in clause 10.2 above, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof. In respect of such defence, the Demerged Company shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable the Resulting Company to defend the same.

10.4 Subject to the other provisions of this Scheme, in so far as the assets of the Demerged Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Undertaking of the Demerged Company shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of the Demerged Company which are

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not transferred to the Resulting Company. The absence of any formal amendment which may be required by a bank and /or financial institution in order to affect such release shall not affect the operation of this clause.

10.5 In so far as the assets of the Remaining Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Demerged Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and /or financial institution in order to affect such release shall not affect the operation of this clause.

10.6 In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Undertaking of the Demerged Company are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company only on the assets which are remaining with the Demerged Company.

10.7 With effect from the Appointed Date upto Effective Date:

(a) The Demerged Company shall continue and / or may be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Undertaking of the Demerged Company for and on its own behalf;

(b) The Demerged Company may enter into such contracts as the Demerged Company may deem necessary in respect of the Remaining Undertaking;

(c) All profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Undertaking of the Demerged Company shall, for all purposes, be treated as the profits, or losses, as the case may be, of the Demerged Company;

(d) All assets and properties acquired by the Demerged Company in relation to the Remaining Undertaking shall belong to and continue to remain vested in the Demerged Company; and

(e) All liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Undertaking shall belong to and continue to remain vested in the Demerged Company

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PART III - GENERAL TERMS AND CONDITIONS

11. PROVISIONS APPLICABLE TO PART II

11.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) demerger of the Demerged Undertaking into the Resulting Company in accordance with Part II of the Scheme; and

(b) issuance and allotment of equity shares to the shareholders of the Demerged Company as on the Record Date, without any further act, instrument or deed, in accordance with Part II of this Scheme;

12. COMPLIANCE WITH LAWS AND TAXATION MATTERS

12.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 to 232 read with Section 66 of the Act, for the purpose of the demerger of the Demerged Undertaking into the Resulting Company.

12.2 This demerger under Part II of the Scheme complies with the definition of "demerger" as per Section 2(35) and other provisions of the Income-tax Act, 2025. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the relevant provisions of the IT Act (including the conditions set out therein), at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the IT Actor any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with section 2(35) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

12.3 Upon effectiveness of this Scheme, all taxes paid or payable by the Demerged Company under the applicable direct tax laws in respect of the operations and/or the profits of the Demerged Undertaking on and from the Appointed Date, shall be to the account of the Resulting Company. Upon effectiveness of this Scheme, the payment of any tax under the applicable Direct Tax laws, whether by way of deduction/ collection of tax at source (including foreign tax credit), or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the Demerged Undertaking on and from the

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Appointed Date, shall be deemed to have been paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

12.4 Upon the Scheme becoming effective , the Demerged Company and the Resulting Company are expressly permitted to revise returns along with prescribed forms, filings and annexure under the IT Act, (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law, goods and services tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme with effect from the Appointed Date. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

12.5 Any actions taken by the Demerged Company to comply with the applicable direct tax laws (including payment of taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be considered as compliance by the Demerged Company with such requirements under applicable Direct Tax Laws and such actions shall be deemed to constitute compliance by the Resulting Company with the relevant obligations under such Direct Tax Laws.

12.6 Any unutilized GST credits pertaining to the Demerged Undertaking as on the Effective Date, shall, notwithstanding anything contained in this clause, be transferred by the Demerged Company to the Resulting Company, in accordance with applicable Indirect Tax Laws. The Demerged Company and Resulting Company shall take such actions as may be necessary under applicable indirect tax laws to effect such transfer. GST credits and GST liability pertaining to the activities or operations of the Demerged Undertaking between the Appointed Date and the Effective Date shall, notwithstanding anything contained in this clause be dealt with in accordance with applicable indirect tax laws.

12.7 Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of the Demerged Company, or Tax credit relating to the Demerged Undertaking is appearing in Form 26AS / Form 168 of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such tax deducted or collected or paid.

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12.8 All tax assessment proceedings/ appeals of whatsoever nature by or against the Demerged Company, in respect of the Demerged Undertaking, pending and/or arising at/after the Appointed Date and relating to the Demerged Company shall be continued and/or enforced until the Effective Date as desired by the Resulting Company. As and from the Effective Date, the tax proceedings, in respect of the Demerged Undertaking, shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

12.9 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way be prejudicially affected by reason of the demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company or anything contained in the Scheme.

12.10 Any tax liabilities under the IT Act, Customs Act 1962, Service Tax laws, Goods and Services Tax Laws and other applicable State Value Added Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Demerged Company, in respect of the Demerged Undertaking, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source, tax collected at source allocable or related to the Demerged Company, in respect of the Demerged Undertaking as on the date immediately preceding the Appointed Date will also be transferred to the account of the Resulting Company.

12.11 Any refund under the IT Act, Customs Act 1962, Service Tax laws, Goods and Services Tax Laws and other applicable State Value Added Tax laws or other Applicable Laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Demerged Company and due to the Demerged Company, in respect of the Demerged Undertaking, consequent to the assessment made on the Demerged Company 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 Resulting Company.

12.12 All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 206 of the IT Act, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Demerged Company, in respect of the Demerged Undertaking, in respect of the operations and/ or the profits of the Demerged Undertaking

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before the Appointed Date, shall be on account of the Demerged Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

12.13 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company, in respect of the Demerged Undertaking, under the IT Act, service tax laws, customs law, state value added tax, Goods and Services tax laws or other Applicable Laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Resulting Company up to the Appointed Date.

12.14 Without prejudice to the generality of the above, all benefits, incentives (including any profit linked deductions), losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax, goods and services tax etc.) to which the Demerged Company, in respect of Demerged Undertaking, are entitled to in terms of Applicable Laws, shall be available to and vest in the Resulting Company.

12.15 All the expenses incurred by Demerged Company and/or the Resulting Company in relation to the Scheme, shall be allowed as deduction to Demerged Company and the Resulting Company in accordance with the relevant provisions of the IT Act.

13. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

13.1 Upon the Scheme becoming effective and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements including powers of attorney, instruments, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, tax deducted at source, tax collected at source and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Demerged Company, in respect of the Demerged Undertaking, are a party or to the benefit of which the Demerged Company, in respect of the Demerged Undertaking, may be eligible and which have not lapsed and are subsisting

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or having effect on the Effective Date shall be in full force and effect against or in favor of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.

13.2 Upon the Scheme becoming effective and subject to the other provisions of this Scheme, the Resulting Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company, in respect of the Demerged Undertaking, and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

13.3 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which the Resulting Company may require to own and operate the Demerged Undertaking.

13.4 The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the Effective Date. The Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

14. LEGAL AND OTHER PROCEEDINGS

14.1 Upon the Scheme becoming effective, all legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Demerged Company, in respect of the Demerged Undertaking, pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Resulting Company only, to the exclusion of the Demerged Company in the same manner and to the same extent as would have been continued and enforced by or against the Demerged Company.

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14.2 Further, the aforementioned proceedings shall not abate or be discontinued nor in any way be prejudicially affected by reason of demerger of the Demerged Undertaking into the Resulting Company or anything contained in the Scheme.

14.3 On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the Demerged Company, in respect of the Demerged Undertaking, in the same manner and to the same extent as would or might have been initiated by the Demerged Company.

15. STAFF, WORKMEN AND EMPLOYEES

15.1 On the Scheme becoming effective, all staff, workmen and employees (if any, including those on sabbatical / maternity leave) of the Demerged Company, in respect of the Demerged Undertaking, in service on the Effective Date shall stand transferred and vested and / or be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those applicable to them with reference to the Demerged Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Resulting Company.

15.2 It is expressly provided that, in so far as the gratuity fund, provident fund and super annuation fund (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Demerged Company, in respect of the Demerged Undertaking, is concerned, upon the Scheme coming into effect, it is clarified that the services of the staff, workmen and employees of the Demerged Company, in respect of the Demerged Undertaking, will be treated as having been continuous for the purpose of the Fund or Funds and for other benefits such as long service awards.

15.3 In so far as the Fund or Funds created or existing for the benefit of the employees of the Demerged Company, in respect of the Demerged Undertaking, is concerned, upon the coming into effect of this Scheme, balances lying in the accounts of such employees of the Demerged Company in the Fund or Funds as on the Effective Date shall stand transferred from the respective Fund or Funds of the Demerged Company to the corresponding Fund or Funds set up by the Resulting Company.

16. SAVING OF CONCLUDED TRANSACTIONS

16.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Demerged Company under clause 4.2 of the Scheme above shall not affect any transaction or proceedings already concluded by the Demerged Company on or prior

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to the Appointed Date, to the end and intent that the Resulting Company accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

17. INTERPRETATION

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Adjudicating Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Adjudicating Authority, if necessary, vest with the Board of Directors of the Parties, which power shall be exercised reasonably in the best interests of the Parties and their respective shareholders.

18. APPLICATION TO THE ADJUDICATING AUTHORITY

18.1 The Parties shall make applications and/or petitions under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act and rules framed thereunder to the Adjudicating Authorities for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

18.2 Upon this Scheme becoming effective, the shareholders of the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

19.1 The Parties, acting through their respective Board of Directors, may, jointly and as mutually agreed in writing, assent to/make and/or consent to any modifications/amendments to the Scheme (on behalf of all concerned stakeholders such as shareholders, creditors, etc.), or to any conditions or limitations that the Adjudicating Authority under Applicable Law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or

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otherwise by them (i.e., the Board of Directors), or modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time. The Parties, acting through their respective Boards of Directors, be and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any orders of the Adjudicating Authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

19.2 In case, post approval of the Scheme by the Adjudicating Authority, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the Parties shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

19.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Parties and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

19.4 If any part of this Scheme is invalid, ruled illegal or rejected by the Adjudicating Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Demerged Company or Resulting Company, in which case the Parties, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Adjudicating Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

20. CONDITIONT PRECEDENT

20.1 The Scheme is and shall be conditional and subject to the following:

a) The Stock Exchanges having issued their observation/ no-objection letters as required under the SEBI LODR Regulations read with the SEBI Master Circular;

b) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Parties as applicable under the Act and as maybe directed by the Tribunal

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c) approval of the Scheme by the public shareholders of Demerged Company through e-voting in terms of para 10(b)(1) of part I of SEBI Master Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders of the Demerged Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Demerged Company against it ;

d) Receipt of the approval from the Stock Exchange(s) in accordance with the Securities and Exchange Board of India (Stock-Brokers) Regulations, 2026 read with the SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025

e) sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the sanction order;

f) certified/authenticated copies of the sanction order having been filed by the Parties with the RoC; and

g) any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

20.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in clause 20.1 of Part IV above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other person.

21. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS AND / OR REVOCATION OF THE SCHEME

21.1 In the event of necessary sanctions and approvals not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Adjudicating Authority and/or order or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Demerged Company and the Resulting Company, this Scheme shall stand revoked, cancelled and be of no effect.

21.2 In the event of revocation under clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant

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thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each Company shall bear its own costs unless otherwise mutually agreed.

21.3 The Board of Directors of the Demerged Company and the Resulting Company shall be entitled to withdraw this Scheme any time prior to the Effective Date.

21.4 Further, the Board of Directors of the Demerged Company and the Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Demerged Company and the Resulting Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or on the Demerged Company or the Resulting Company.

22. COSTS, CHARGES & EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the transfer and vesting of the Demerged Undertaking in the Resulting Company, in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne and paid by the Demerged Company and the Resulting Company, equally.

23. VALIDITY OF EXISTING RESOLUTIONS

Upon the Scheme becoming effective, the resolutions/power of attorney of or executed by the Demerged Company, as the case may be, as considered necessary by the Board of the Resulting Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/executed by the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Resulting Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

24. RESIDUAL PROVISIONS

24.1 Upon this Scheme becoming effective, the Resulting Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Demerged Company in relation to the Demerged Undertaking until the transfer of the rights and

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obligations of the Demerged Undertaking to the Resulting Company under this Scheme is formally accepted by the Parties concerned.

24.2 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom of the Demerged Undertaking are transferred, vested, recorded, effected and/or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company, is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

24.3 The Parties shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Parties prior to the Effective Date. In such a case, each of the Parties shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Parties shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Party; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Parties.

24.4 If this Scheme is not effective within such period as may be mutually agreed between the Parties, through their respective Boards, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

25. NO CAUSE OF ACTION

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

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