

**COMPOSITE SCHEME OF ARRANGEMENT**

**AMONGST**

**ALMONDZ GLOBAL SECURITIES LIMITED**

**AND**

**ALMONDZ BROKING SERVICES LIMITED**

**AND**

**AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED**

**AND**

**ALMONDZ FINANZ LIMITED**

**AND**

**APRICOT INFOSOFT PRIVATE LIMITED**

**AND**

**AVONMORE DEVELOPERS PRIVATE LIMITED**

**AND**

**ANEMONE HOLDINGS PRIVATE LIMITED**

**AND**

**ALMONDZ INSOLVENCY RESOLUTIONS SERVICES PRIVATE  
LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

*[Pursuant to sections 230 to 232 and other applicable provisions, if any, of  
the Companies Act, 2013]*



## PREAMBLE

### (A) Introduction

This composite scheme of arrangement (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is prepared and presented in terms of the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act (*as defined hereinafter*) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 emanating the following:

- a) Demerger of Broking Business (*hereinafter referred to as "Demerged Undertaking" and more particularly defined hereinafter*) belonging to M/s Almondz Global Securities Limited (*hereinafter referred to as "Demerged Company" or "Transferor Company No. 1"*) with and vesting into M/s Almondz Broking Services Limited (*hereinafter referred to as "Resulting Company"*) with effect from the Appointed Date (*as defined hereinafter*);
- b) Amalgamation of M/s Almondz Global Securities Limited (*"Demerged Company" or "Transferor Company No. 1"*) along with its Remaining Business (*as defined hereinafter*) with and into M/s Avonmore Capital & Management Services Limited (*hereinafter referred to as "Transferee Company"*) with effect from the Appointed Date; and
- c) Amalgamation of Almondz Finanz Limited (*hereinafter referred to as Transferor Company No. 2*), Apricot Infosoft Private Limited (*hereinafter referred to as Transferor Company No. 3*), Avonmore Developer Private Limited (*hereinafter referred to as Transferor Company No. 4*), Anemone Holding Private Limited (*hereinafter referred to as Transferor Company No. 5*), and Almondz Insolvency Resolutions Services Private Limited (*hereinafter referred to as Transferor Company No. 6*) with and into Avonmore Capital & Management Services Limited (*hereinafter referred to as "Transferee Company"*) with effect from the Appointed Date (*as defined hereinafter*).

Further, in recognition of the established brand value, market goodwill, and business reputation associated with the Demerged Company or Transferor Company No. 1, subsequent to the demerger of the Demerged Undertaking pertaining to the Demerged Company into the Resulting Company and the amalgamation of the Remaining Business of the Transferor Company No.1 or the Demerged Company with the Transferee Company, the Resulting Company shall retain and continue to use the name of the Demerged Company/Transferor Company No.1.

(B) Description of Companies

I. **ALMONDZ GLOBAL SECURITIES LIMITED** ("**Transferor Company No. 1 / Demerged Company**" or "**AGSL**") is a public listed limited company duly incorporated under the provisions of the Companies Act, 1956 ("**1956 Act**") on June 28, 1994, bearing corporate identification number ("**CIN**") L74899MH1994PLC434425 and having its registered office in the State of Maharashtra at Level 5, Grande Palladium, 175, CST Road, Off BKC, Kalina, Santacruz (East), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098. Permanent Account Number ("**PAN**") of the Demerged Company is AABCA0005H. The Demerged Company is a widely held listed company, with its equity shares listed on Bombay Stock Exchange Limited ("**BSE**") and National Stock Exchange Limited ("**NSE**").

The Demerged Company was initially incorporated under the name and style of "Allianz Share and Stockbrokers Limited". Subsequently, on January 17, 1995, the name of the Demerged Company was change to "Allianz Securities Limited". Further, on July 19, 2007, the name of the Demerged Company was again changed from "Allianz Securities Limited" to its present name "Almondz Global Securities Limited".

The Demerged Company/the Transferor Company No. 1 is engaged in the following business segments:

a) **Broking Business:** The Demerged Company/the Transferor Company No.1 is engaged in the business of share and stock broking, underwriting, sub-underwriting,



sub broking, depository participant and financial intermediation of financial products of all types whether listed on an stock exchange or not such as shares and stocks, fixed deposits, bonds, debentures, Inter-Corporate Deposits, commodities exchange, Bills of Exchange, and to sell, exchange, mortgage, let on lease, royalty, grant finances, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights, etc.

- b) **Non-Broking Business:** The Demerged Company/the Transferor Company No.1 is also engaged in the business of in the business of distribution of financial products, trading in debt securities and other advisory and ancillary services.

II. **“ALMONDZ BROKING SERVICES LIMITED”** (hereinafter referred to as the “Resulting Company”) is an unlisted public limited company duly incorporated under the provisions of the Companies Act, 2013 on April 4, 2025, bearing CIN U66120MH2025PLC444676 and having its registered office in the State of Maharashtra at Level 5, Grande Palladium,175, CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Maharashtra- 400098. The PAN of the Transferee Company is ABCCA5728R. The Resulting Company is the wholly owned subsidiary of the Transferor Company No. 1 / Demerged Company.

The Resulting Company is newly incorporated company for the purpose of giving effect to the Scheme.

III. **“AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED”** (hereinafter referred to as the “Transferee Company”) is a public listed company duly incorporated under the provisions of the Companies Act, 1956 on September 30, 1991, bearing CIN L67190MH1991PLC417433 and having its registered office in the State of Maharashtra at Level 5, Grande Palladium,175, CST Road, Off BKC Kalina, Santacruz(E),



Vidyanagari, Mumbai, Maharashtra- 400098. The PAN of the Transferee Company is AABCA0478N. Further, the Transferee Company is listed on Bombay Stock Exchange Limited and National Stock Exchange Limited and registered with Reserve Bank of India as a Non-Banking Financial Company.

The Transferee Company was initially incorporated under the name and style of "Ashtan Capital & Management Services Private Limited" on September 30, 1991, as a private limited company under the Companies Act, 1956. Subsequently, it was converted from private limited to public limited under section 43A (I-A) of the Companies Act, 1956 on May 15, 1992, and later changed its name to Allianz Capital & Management Services Limited on November 05, 1992". Further, on May 22, 2007, the name of the Transferee Company was further changed to "Almondz Capital & Management Services Limited". Furthermore, on August 13, 2013, the name of the Transferee was again changed from "Almondz Capital & Management Services Limited" to its present name "Avonmore Capital & Management Services Limited".

The Transferee Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with RBI as a NBFC-Non-Deposit taking – Non-Systematically Important under section 45 IA of the Reserve Bank of India Act, 1934 bearing Registration no. B-13.02488. the Company is involved in making long term strategic investments, specifically in group companies and Non-Banking Finance Activities (Non-Deposit). The Company is acting as primary holding and investment company, focusing on new business opportunities.

IV. "ALMONDZ FINANZ LIMITED", (hereinafter referred to as the "Transferor Company No. 2" or "AFL") is an unlisted public limited company duly incorporated under the provisions of the 1956 Act on May 12, 2006, bearing CIN U65191MH2006PLC416895 and having its registered office in the State of Maharashtra at Level 5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Maharashtra-400098. The PAN of the Transferor

Company No. 2 is AAFCA9113L and registered with Reserve Bank of India as a Non-Banking Financial Company. The Transferor Company No. 2 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No. 2 is engaged in the business of lending and advancing money give credit, discount bills or otherwise to such persons, companies, firms or institution and to release or discharge any debt obligations owing to the company provided that the company shall not do any banking business within the meaning of banking regulation Act, 1949. To carry on and undertake the business of leasing financing, renting, repairing and lease operations of purchase, selling, all kinds of plant and machinery, equipment's data, processing equipment's, computers, household articles, lands, agriculture land, agriculture produce, vehicles motor cars, motor buses, consumer durables, electric and electronic equipment's, movable and immovable properties.

V. **APRICOT INFOSOFT PRIVATE LIMITED (“Transferor Company No. 3” or “AIPL”)** is a private limited company duly incorporated under the provisions of the Companies Act, 2013 (“2013 Act”) on March 21, 2014, bearing CIN U72900MH2014PTC416892 and having its registered office in the State of Maharashtra at Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098. The PAN of the Transferor Company No. 3 is AAMCA5671Q. The Transferor Company No. 3 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No. 3 is engaged in the business of Customized Software development, Sale & Purchase of Computer Accessories, Barcode labels, Barcode scanners, computer stationery and to maintain Web Hosting Services, Hosting Space and Space & Domain Booking, PPC, SEO and SEM Services etc. To carry on the business of importer, exporter, dealer or scientific, laboratory instrument, scientific techniques, integrated clean technologies, instrumentation etc. dealers in general order suppliers etc.

**VI. AVONMORE DEVELOPER PRIVATE LIMITED**

**("Transferor Company No. 4" or "ADPL")** is a private limited company duly incorporated under the provisions of the 1956 Act on June 4, 2013, bearing CIN U70200DL2013PTC253548 and having its registered office in the State of New Delhi at F-33/3, Okhla Industrial Area Phase-II, New Delhi, India, 110020. The PAN of the Transferor Company No. 4 is AALCA6802A. The Transferor Company No. 4 is wholly owned subsidiary of the Transferee Company.

The Transferor Company No. 4 is engaged in the business of carrying on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots, and shed, roads, bridges, channels, culverts and to acts as designers, contractors, sub-contractors, for all types of constructions and developments. To purchase, sell, own, develop, improve, let, take on lease, exchange, assign, hire or otherwise acquire and/or dispose off or let out or give on rent lands of any tenure or interest therein and to develop, erect, construct and furnish Industrial, Residential, Commercial, Social, Rural and/or Urban Townships or Estate, Farm House and to rebuild, enlarge, alter and improve existing structures and works thereon and to act as town planners and civil contractors and to carry on the business of Real Estate Developer, property dealers and colonisers and for such purpose to prepare estimates, design, plans and specifications.

**VII. ANEMONE HOLDING PRIVATE LIMITED ("Transferor**

**Company No. 5" or "AHPL")** is a private limited company duly incorporated under the provisions of the 2013 Act, on July 17, 2014, bearing CIN U67190MH2014PTC416871 and having its registered office in the State of Maharashtra at Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Maharashtra, India, 400098. The PAN of the Transferor Company No. 5 is AANCA1648N. The Transferor Company No. 5 is wholly owned subsidiary of the Transferee Company.



The Transferor Company No. 5 is engaged in the business of acquisition of shares and securities and act as a holding company by holding its assets in the form of investment in equity shares, preference shares, bonds or debentures, in its group company. To make investment in bank deposits, money market instruments, including money market mutual funds and government securities.

**VIII. ALMONDZ INSOLVENCY RESOLUTIONS SERVICES PRIVATE LIMITED (“Transferor Company No. 6” or “AIRSPL”)** is a private limited company duly incorporated under the provisions of the 2013 Act, on December 4, 2017, bearing CIN U74999MH2017PTC423884 and having its registered office in the State of Maharashtra at Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Maharashtra, India, 400098. The PAN of the Transferor Company No. 6 is AAQCA1006P.

The Transferor Company No. 6 provide support services to insolvency professionals, who are its directors in relation to services of Insolvency Professional and liquidator under the “The Insolvency and Bankruptcy Code, 2016” and notifications/regulations issued thereunder and other related activities.

(C) **Rationale of the Scheme:**

**Circumstances necessitating the Scheme:**

According to the Rule 8(1)(f) and Rule 8(3)(f) Securities Contract (Regulations) Rules, 1957 (“SCRR”), and the NSE Clarification Circular dated January 7, 2022 (“Circular”), members of a Stock Exchange except those provided under Rule 8(8) of SCRR, are not allowed to engage either as principal or employee, in any business, other than that of securities or commodity derivatives, except as a broker or agent, not involving any personal financial liability. The relevant extracts of the Circular are reproduced hereinbelow:

*“It is reiterated that Members are not permitted to engage in any business or activities or transactions, directly or indirectly, other than that of securities or commodity derivative except as a broker or agent not involving any personal financial liability.”*

### Objects Sought to be achieved through the Scheme:

In order to comply with the SCRR and the Circular, a segregation, of the non-broking business (“**Non-Broking Business**”) from the equity broking business (“**Broking Business**”) pertaining to the Demerged Company/the Transferor Company No. 1 into a separate vertical. Pursuant to which, it is proposed to transfer and vest the Demerged Undertaking i.e., the Broking Business of the Demerged Company into the Resulting Company through this Scheme (*as defined hereinafter*) under Sections 230-232 of the Companies Act, 2013 (“**2013 Act**”), resulting into the Demerged Undertaking and assets being held and owned by the Resulting Company (“**Demerger**”).

Further, as part of an overall strategy for the optimum running, growth and development, addressing the rapidly changing market trend, peer conditions, administrative hassles, need of flexible and focused management, it is considered desirable to amalgamate the Remaining Businesses i.e., the Non-Broking Business of Demerged Company and Transferor Company No. 2, Transferor Company No. 3, and Transferor Company No. 4 and Transferor Company No. 5 and Transferor Company No. 6 with and into the Transferee Company.

This realignment through the Scheme will enable the management and board of directors of the group Companies to chart out independent strategies for their commercial operations in order to maximize value creation for the respective shareholders as well as comply with the provisions of Rule 8(1)(f) and Rule 8(3)(f) of the SCRR, and the Circular.

**The Demerger shall achieve the following benefits for the Companies:**

1. The transfer and vesting of the Demerged Undertaking of the Demerged Company to the Resulting Company through this Scheme is with a view to unlock the economic value of companies.
2. The Demerger shall allow the Demerged Company and Resulting Company to pursue and independent growth strategy for its targeted client base.

3. Enhancing operational efficiency, ensuring synergies through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies; and
4. The Demerger shall assist in rationalizing the corporate structure and reduction of shareholding tiers.

**The proposed amalgamation is likely to result in the following advantages:**

1. The proposed amalgamation will overcome operational constraints including availability of workforce/employees, expertise and supervision, other common resources, etc.
2. The amalgamation would result in significant reduction in the multiplicity of legal and regulatory compliances, multiple record keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
3. Reduction in the number of Non-Banking Financial Companies within the Almondz Group through surrender of the NBFC license to the RBI as a result of amalgamation.
4. The amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team, which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.
5. The amalgamation would result in improved competitive position of the Transferee Company as a combined entity.

This Scheme is in the interest of the shareholders, creditors, lenders, employees and other stakeholders of the Companies. This Scheme is not expected to be in any manner prejudicial to the interest of the concerned shareholders, creditors, lenders, employees or general public at large.

**(D) Parts of the Scheme**



This Scheme is divided into the following parts:

- a) **PART I:** This part of the Scheme provides for definitions and Share Capital details of the Companies;
- b) **PART II:** This part of the Scheme deals with transfer and vesting, legal proceedings, employees, consideration, accounting treatment etc. for demerger of Demerged Undertaking (as defined hereinafter) belonging to Demerged Company with and into Resulting Company;
- c) **PART III:** This part of the Scheme deals with transfer and vesting, legal proceedings, employees, consideration, account treatment etc. for amalgamation of Transferor Company No. 1 with its Remaining Business (*as defined hereinafter*) with and into the Transferee Company;
- d) **PART IV:** This part of the Scheme deals with transfer and vesting, legal proceedings, employees, consideration, accounting treatment etc. for amalgamation of Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, and the Transferor Company No. 6 with and into the Transferee Company; and
- e) **PART V:** This part of the Scheme deals with the general terms and conditions applicable to this Scheme.

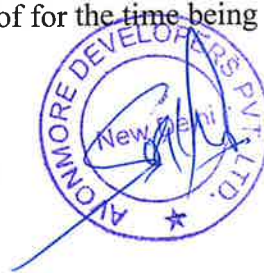
## **PART-I**

### **DEFINITIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL**

#### **1. DEFINITIONS:**

In this Scheme, unless inconsistent / repugnant with the subject, context or meaning thereof, the following initially and/or fully capitalized words or expressions shall have the meaning as set out herein below:

- 1.1. **“Act” or “the Act”** means the Companies Act, 2013, and applicable rules made there under (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force).



- 1.2. **“Accounting Standards”** means the generally accepted accounting principles in India notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and to the extent in force and other relevant provisions of the Act.
- 1.3. **“Amalgamation”** means amalgamation of the Transferor Company No. 1 with its Remaining Business (*as defined hereinafter*) with and into the Transferee Company on a going concern basis in terms of Part-III of the Scheme, and subsequently, amalgamation of the Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, and Transferor Company No. 6 with and into the Transferee Company on a going concern basis in terms of Part-IV of the Scheme, in its present form or with any modification(s) as approved by the Tribunal (*as defined hereinafter*);
- 1.4. **“Applicable Laws”** means any relevant statute, notifications, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgments, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies.
- 1.5. **“Appointed Date”** for the purpose of this Scheme means December 31, 2024, or such other date as the Central Government (*as defined hereinafter*) may approve.
- 1.6. **“Board of Directors” or “Board”** in relation to respective Companies, as the case may be, means the board of directors of such Companies and shall include a committee of directors or any person authorized by such board of directors or such committee of director duly constituted and authorized for the purpose of matters pertaining to this Scheme or any other matter relating thereto.
- 1.7. **“Central Government” or “Regional Director” or “RD”** means jurisdictional Regional Director(s) where the registered office(s) of the Companies are situated as on the date of filing the Scheme (which may include the Regional Director, Western Region and the Regional Director, Northern Region).



- 1.8. **“Contract(s)”** means all contracts, agreements, deeds, documents, instruments, and arrangements.
- 1.9. **“Demerged Company” or “Transferor Company No. 1” or “Almondz Global Securities Limited”** shall have the meaning as ascribed to it in Clause B(I) of this Scheme above.
- 1.10. **“Demerged Undertaking”** means the *“Broking Business”* of the Demerged Company, comprising, *inter-alia*, of all the properties, assets, liabilities, permits, licenses, registrations, approvals, contracts, and employees, on a going concern basis, representing an undertaking in compliance with the provisions of Explanation 1 to section 2(19AA) of the IT Act (*as defined hereinafter*) and includes:
- a) All the business, assets and properties of the Demerged Company as on the Appointed Date, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the “Broking Business” and shall include without limitation:

- i. all assets and properties where ever situated, whether immovable or movable, leasehold or freehold, tangible or intangible, including all fixed and current assets, lands, buildings, warehouses, loans granted and advances, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances and accessories, inventories, cash, cash equivalents, bank balances, stock-in-trade, advance payments for supply of goods and services including advances given for purchase of immovable properties and accounts receivables belonging to, or forming part of, or relating, pertaining or attributable in any manner to the “Broking Business”;

- ii. all immovable properties, whether forming part of inventories or fixed assets, including land together with the buildings and structures standing thereon, if any, (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including the lands awarded by the Government/ Semi-Government Authorities and all





documents (including, declarations, receipts) of titles, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties.

- iii. all investments in the form of shares including but not limited to Almondz Financial Services Limited and Almondz-Wealth Limited, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised, and application or subscription made for or in relation thereto ("**Investments of Demerged Undertaking**");
- iv. security deposits, earnest monies, advance lease rentals, or other advance payments made to the lessors or suppliers belonging to, or forming part of, or relating, pertaining or attributable in any manner to the "Broking Business".
- v. all trademarks, trademark applications, trade names, patents, domain names, patent applications, designs, copyrights, trade secrets, goodwill, and other rights in intellectual property (*whether owned, licensed or otherwise and whether registered or unregistered, whether in India or overseas*), if any belonging to, or forming part of, or relating, pertaining or attributable in any manner to the "Broking Business".
- vi. all rights and licenses (including any assignments and grants thereof); all consents, permits, registrations, clearances, or approvals under any Applicable Law, or contractual agreements or arrangements; all entitlements, other licenses, tenancies, investments and/ or interest (whether vested, contingent or otherwise); and all privileges and other claims, rights and benefits including rights of set-off, counter-claim, actionable claims, tax benefits and concessions, refunds/ credits in connection with any direct or indirect tax, powers and facilities of every kind, nature and description whatsoever, utilities,

provisions, funds, benefits of all agreements, contracts and arrangements and all other interests, in each case, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the “Broking Business” including but not limited to all the permissions including municipal permissions, right of way, approvals, plans including business plans, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates including commencement certificates issued by any local authorities, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind, in each case, including but not limited licenses/permissions/approvals from SEBI, NSE and BSE, belonging to, or forming part of, or relating, pertaining or attributable in any manner to the “Broking Business”

vii. all books, records, files, papers, governance templates, engineering and process information, records of standard operating procedures, software along with their licenses, manuals and back-up copies, quotations, sales and advertising materials, list of present and former customers, customer pricing information, and other data and records whether in physical or electronic form belonging to, or forming part of, or relating, pertaining or attributable in any manner to the “Broking Business”; and

viii. all employees of the Demerged Company engaged in the “Broking Business”, as identified by the Board of Directors of the Demerged Company.

b) All present, future and specific liabilities of the “Broking Business” which shall mean and include:

i. the debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the “Broking Business”;

- ii. the specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the “Broking Business”; and
  - iii. the amounts if the general or multipurpose borrowings of the Demerged Company, if any, allocable to the “Broking Business” which stands in the same proportion in which the value of assets, of “Broking Business” transferred under this Scheme, bears to the total value of the assets of the Demerged Company immediately before the Appointed Date, as prescribed under section 2(19AA) of the IT Act (*as defined hereinafter*)
- c) All Contracts, including all rights and obligations thereunder; and
- d) All legal or other proceedings of whatsoever nature that pertain to the “Broking Business”.

For avoidance of doubt, it is hereby clarified that, where there is any question as to whether any asset or liability belongs to, forms a part of, or relates, pertains or is attributable to the Demerged Undertaking, a unanimous decision of the Board of the Demerged Company and the Resulting Company (*as defined hereinafter*) taken on such matter with due regard to the background and rationale of this Scheme will be determinative.

Also, it is hereby clarified that the “Broking Business” does not include any of the assets, liabilities and obligations forming part of the “Non-Broking Business”. Similarly, the “Non-Broking Business” does not include any of the assets, liabilities and obligations forming part of the “Broking Business.”

- 1.11. “**Effective Date**” means last of the dates on which all the conditions as specified under Clause 58 of Part-V of this Scheme are complied with or fulfilled.

Any references in the Scheme to the date of “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date





1.12. **“Encumbrance”** means (a) any charge, lien (statutory or other), mortgage, easement, right of way, right of first refusal or other encumbrances or security interest securing any obligation of any person; (b) pre-emption right, option, right to acquire, right to set-off or other third party right or claim of any kind including any restriction on use, voting, transfer, receipt of income; (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; and the term **“Encumber”** shall be construed accordingly.

1.13. **“Government Entity” or “Governmental Authority”** means any applicable central or state government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction including but not limited to the Reserve Bank of India (*defined hereinafter*)

1.14. **“IT Act”** means the Income-tax Act, 1961, and includes any statutory modifications, re-enactment or amendment thereof from time to time and to the extent in force.

1.15. **“RBI”** means the Reserve Bank of India established under the Reserve bank of India Act, 1934.

1.16. **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Companies to determine the issue of shares under this Scheme to the shareholders of the Transferor Companies, whose names are recorded in the Register of Members of the Transferor Companies, on such date.

1.17. **“Remaining Business” or “Remaining Undertaking”** means all business, assets, properties, liabilities, obligations, claims and demands belonging to, forming part of, the Non-Broking Business, pertaining or attributable in any manner to the other business of the Demerged Company except the Demerged Undertaking.

1.18. **“Resulting Company”** shall have the meaning as ascribed to it in Clause B(II) of this Scheme above.



1.19. **“RoC” or “Registrar of Companies”** means the jurisdictional Registrar of Companies which may include Registrar of Companies, Maharashtra, and Registrar of Companies, NCT of Delhi and Haryana.

1.20. **“SEBI”** means the Securities Exchange Board of India.

1.21. **“Scheme” or “this Scheme” or “the Scheme”** means this composite scheme of arrangement in its present form as submitted to the Hon’ble Tribunal (as defined hereinafter) under sections 230 to 232 of the Act or this scheme with such modification(s), if any, as may be made by shareholders and/or creditors of the respective Companies or such modification(s) as may be imposed by any Governmental Authority and accepted by the Board of respective Companies and/or directed to be made the Hon’ble Tribunal(s) while sanctioning the Scheme.

1.22. **“Stock Exchanges”** means Bombay Stock Exchange Limited (**“BSE”**) and National Stock Exchange Limited (**“NSE”**).

1.23. **“Transferee Company” or “ACMS”** shall have the meaning as ascribed to it in Clause B(III) of this Scheme above.

1.24. **“Transferor Company No. 2” or “AFL”** shall have the meaning as ascribed to it in Clause B(IV) of this Scheme above.

1.25. **“Transferor Company No. 3” or “AIPL”** shall have the meaning as ascribed to it in Clause B(V) of this Scheme above.

1.26. **“Transferor Company No. 4” or “ADPL”** shall have the meaning as ascribed to it in Clause B(VI) of this Scheme above.

1.27. **“Transferor Company No. 5” or “AHPL”** shall have the meaning as ascribed to it in Clause B(VII) of this Scheme above.

1.28. **“Transferor Company No. 6” or “AIRSPL”** shall have the meaning as ascribed to it in Clause B(VIII) of this Scheme above.

1.29. **“Tribunal” or “National Company Law Tribunal” or “NCLT”** means the Hon’ble National Company Law Tribunal, Mumbai, and Hon’ble National Company Law Tribunal, New Delhi or any other bench of the

Hon'ble Tribunal having jurisdiction in relation to the respective Companies.

1.30. **“Undertaking”** means and includes the whole of the business and undertaking of Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, and Transferor Company No. 6, except Demerged Undertaking of Transferor Company No.1, as going concern, being carried on by the Transferor Companies and shall include (without limitation):

- (i) All the assets and properties of Transferor Companies as on the Appointed Date, wherever situated, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to all properties, land and buildings (leasehold and freehold), plant and machinery, computers and accessories, software, leases (including lease rights), leasehold improvements, vehicles, fixed assets, capital work in progress, furniture, fixtures, office equipment, electrical equipment, appliances, accessories, sundry debtors, inventories, current assets, actionable claims, investment, loan and advances, deferred tax assets, reserves, provisions, funds, offices, import entitlements, import entitlements, import licenses, other licenses, registrations, copyrights, patents, trade names, trademarks, any other intellectual property whether registered or otherwise, labels, label designs, quality certifications, tenancy rights, premises, hire purchase and lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and other services connections, benefits of agreements, contracts and arrangements including customer contracts, powers, authorities, permits, Central Government / State Government incentives / Schemes / benefits under any law in force, certifications, consents, balances with all regulatory authorities, easements and all the right, title, interest, goodwill, deposits, receivables, cash, bank balances and bank accounts, bills of Exchange, financial assets, tax credits (including Service Tax/Value Added Tax credits and refunds), benefits and approval of whatsoever nature including but not limited to benefits of all tax reliefs, including, under the Income Tax Act or otherwise, including credit or advance tax, taxes deducted at sources, amount of tax paid under protest, brought forward accumulated





losses and unabsorbed depreciation (both under books and Income Tax Act), balance with custom authorities, bonds submitted to custom authorities, deductions for contribution towards provident funds, gratuity fund, superannuation fund and any other special employee related funds, bonus and other incentives paid to employees, sales tax set off, deduction for any tax, duty, cess or fee paid, whether or not allowable as a deduction and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by Transferor Companies, as on Appointed Date;

(ii) All debts, whether secured or unsecured debts, present or future liabilities, contingent liabilities, duties and obligations (including duties/rights/obligations under any agreement, contracts, applications, letters of intent or any other contracts), bank overdrafts, working capital loans as on the appointed date.

(iii) All contracts, agreements, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Companies are a party, or to the benefit of which the Transferor Companies may be eligible.

(iv) All employees, whether permanent or temporary, engaged by the Transferor Companies.

(v) All earnest monies and / or security deposits, payment against warrants or other entitlements of Transferor Companies.

(vi) Legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature, if any (including those before any Governmental authority) that pertain to the Transferor Companies, initiated by or against the Transferor Companies or proceedings or investigations to which the Transferor Companies party to, whether pending as on the Appointed Date, or which may be instituted any time in the future; and



- (vii) All necessary books, record, files, papers, computer programs, engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customers credit information, customers pricing information, and other records whether in physical form or electronic form in connection with or relating to Transferor Companies.

## 2. INTERPRETATION

- (a) The terms “hereof”, “herein”, “hereby” and derivative or similar words used in this Scheme refers to this entire Scheme.
- (b) The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulation, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.
- (c) The headings and sub-heading are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme.
- (d) Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (e) Reference to a person includes any individual, firm, body corporate, appropriate authority, or any joint venture, association, partnership, works council or employee representative’s body.
- (f) A reference to “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.
- (g) Reference to any agreement, contract, document or arrangement or to any provision thereof shall include reference to any such agreement, contract, documents or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

- (h) Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the effective Date.
- (i) Any references in the Scheme to “sanction” of the Scheme shall mean the Scheme as approved by the Hon’ble Tribunal.
- (j) Reference to any provision of law or legislation or regulation shall include:
- such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced,
  - all subordinate legislations (including circulars, notifications, clarification or supplements to or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

### 3. EXPRESSIONS NOT DEFINED IN THIS SCHEME

The expressions, which are used in this Scheme and not defined herein, shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as are ascribed to them under the Companies Act, 2013, the Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India Act, 1934 and other applicable laws, rules, regulations, by-laws including any statutory modification or re-enactment thereof, from time to time.

### 4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or made as per Clause 57 of Part V of this Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date unless the context requires otherwise.

### 5. SHARE CAPITAL



- 5.1. The authorized, issued, subscribed and paid-up capital of the Transferor Company No. 1 or Demerged Company as on March 31, 2024, is as under:

Particulars	Amount (in Rs)
<b>Authorised Share Capital:</b>	
30,000,000 Equity shares of Rs. 6/- each	180,000,000
<b>Total</b>	<b>180,000,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
26,809,967 Equity shares of Rs. 6/- each	160,859,802
<b>Total</b>	<b>160,859,802</b>

Subsequent to March 31, 2024, the Board of Directors of the Transferor Company No. 1 or Demerged Company at their meeting held on May 29, 2024, and with the consent and approval of the shareholders of the Transferor Company No. 1 or Demerged Company through postal ballot on July 4, 2024, the authorized share capital of the Transferor Company No. 1 or Demerged Company has been increased from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 30,00,00,000 (Thirty Crores) equity shares of Rs. 1/- (Rupees One) each to Rs. 40,00,00,000 /- (Rupees Forty Crores Only) consisting of 40,00,00,000 (Forty Crore) equity shares of Rs. 1/- (Rupees One).

Further, the Board of Directors of the Transferor Company No. 1 or Demerged Company in its meeting held on May 29, 2024, has approved the Sub-Division/ Split of Existing 1 (One) equity share of face value of Rs. 6/- (Rupees Ten Only) each fully paid up into 6 (Six) equity shares of face value of Rs. 1/- (Rupee One Only) each fully paid up.

Further the Demerged Company/Transferor Company No. 1 has issued and allotted equity shares under the Almondz Global Securities Employees Stock Option Scheme 2007 ("AGSL ESOP"), during the meetings of the Compensation Committee of the Board of Directors. The following table provides details of the equity shares allotted under the Scheme:

S. No	Date of Allotment	Number of Shares Allotted	Paid up Share Capital (Rs.)
1.	May 21, 2024	8,74,630	52,47,780
2	August 12, 2024	22,33,002	22,33,002
3	October 25, 2024	18,04,186	18,04,186
4	February 12, 2025	21,39,998	21,39,998

	<b>Total</b>	<b>70,51,816</b>	<b>1,14,24,966</b>
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The authorized, issued, subscribed and paid-up capital structure of the Transferor Company No. 1 or Demerged Company as on date of the Scheme being approved by the Board of Directors is as under:

<b>Particulars</b>	<b>Amount (in Rs)</b>
<b>Authorised Share Capital:</b>	
40,00,00,000 Equity shares of Rs. 1 each	40,00,00,000
<b>Total</b>	<b>40,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
17,22,84,768 Equity shares of Rs. 1 each	17,22,84,768
<b>Total</b>	<b>17,22,84,768</b>

- 5.2. The authorized, issued, subscribed and paid-up capital of the Resulting Company as on date of incorporation i.e., April 4, 2025, is as under:

<b>Particulars</b>	<b>Amount (in Rs)</b>
<b>Authorised Share Capital:</b>	
1,00,000 Equity Shares of Rs.1/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,00,000 Equity Shares of Rs.1/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent April 4, 2025, and till the date of approval of this Scheme by the Board of the Resulting Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Resulting Company.

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

<b>Particulars</b>	<b>Amount (in Rs)</b>
<b>Authorised Share Capital:</b>	
30,00,00,000 Equity Shares of Rs.10/- each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued and Subscribed Share Capital</b>	
24,732,600 Equity Shares of Rs.10/- each	24,73,26,000

<b>Total</b>	24,73,26,000
<b>Paid-up Share Capital</b>	
23,353,220 Equity Shares of Rs.10/- each	<b>23,35,32,200</b>
<b>Total</b>	<b>23,35,32,200</b>

Subsequent to March 31, 2024, the Board of Directors of the Transferee Company at their meeting held on May 10, 2024, and with the consent and approval of the shareholders of the Transferee Company through postal ballot on June 14, 2024, the authorized share capital of the Transferee Company has been increased from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 30,00,00,000 (Thirty Crores) equity shares of Rs. 1/- (Rupees One) each to Rs. 34,00,00,000/- (Rupees Thirty-Four Crores Only) consisting of 34,00,00,000 (Thirty-Four Crore) equity shares of Rs. 1/- (Rupees One).

Further, the Board of Directors of the Transferee Company in its meeting held on May 10, 2024, has approved the Sub-Division/ Split of Existing 1 (One) equity share of face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 10 (Ten) equity shares of face value of Rs. 1/- (Rupee One Only) each fully paid up.

Further, the Board of Directors of the Transferee Company in its Committee for further issue of shares meeting, which was held on January 13, 2025, has allotted 4,86,52,541 Equity Shares of Issue Price of Rs. 10/- per Equity Shares aggregating upto Rs. 4865.25 Lakhs pursuant to the Right Issue of the Company.

The authorized, issued, subscribed and paid-up capital structure of the Transferee Company as on date of the Scheme being approved by the Board of Directors is as under:

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
34,00,00,000 Equity Shares of Rs.1/- each	34,00,00,000
<b>Total</b>	<b>34,00,00,000</b>
<b>Issued, and subscribed capital</b>	
29,59,78,541 Equity Shares of Rs.1/- each	29,59,78,541
<b>Total</b>	<b>29,59,78,541</b>
<b>Paid-up Share Capital</b>	
28,21,84,741 Equity Shares of Rs.1/- each	28,21,84,741



<b>Total</b>	28,21,84,741
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- 5.4. The authorized, issued, subscribed and paid-up capital of the Transferor Company No. 2 as on March 31, 2024, is as under:

Particulars	Amount (in Rs)
<b>Authorised Share Capital:</b>	
3,00,00,000 Equity Shares of Rs.10/- each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,00,00,000 Equity Shares of Rs.10/- each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>

Subsequent to March 31, 2024, and till the date of approval of this Scheme by the Board of the Transferor Company No. 2, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 2.

- 5.5. The authorized, issued, subscribed and paid-up capital of the Transferor Company No. 3 as on March 31, 2024, is as under:

Particulars	Amount (in Rs)
<b>Authorised Share Capital:</b>	
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
30,00,000 Equity Shares of Rs.10/- each	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>

Subsequent to March 31, 2024, and till the date of approval of this Scheme by the Board of the Transferor Company No. 3, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 3.

- 5.6. The authorized, issued, subscribed and paid-up capital of the Transferor Company No. 4 as on March 31, 2024, is as under:

Particulars	Amount (in Rs)
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<b>Authorised Share Capital:</b>	
85,00,000 Equity Shares of Rs.10/- each	8,50,00,000
<b>Total</b>	<b>8,50,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
85,00,000 Equity Shares of Rs.10/- each	8,50,00,000
<b>Total</b>	<b>8,50,00,000</b>

Subsequent to March 31, 2024, and till the date of approval of this Scheme by the Board of the Transferor Company No. 4, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 4.

- 5.7. The authorized, issued, subscribed and paid-up capital of the Transferor Company No. 5 as on March 31, 2024, is as under:

Particulars	Amount (in Rs)
<b>Authorised Share Capital:</b>	
10,000 Equity Shares of Rs.10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity Shares of Rs.10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to March 31, 2024, and till the date of approval of this Scheme by the Board of the Transferor Company No. 5, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 5.

- 5.8. The authorized, issued, subscribed and paid-up capital of the Transferor Company No. 6 as on March 31, 2024, is as under:

Particulars	Amount (in Rs)
<b>Authorised Share Capital:</b>	
1,00,000 Equity Shares of Rs.10/- each	10,00,000
1,20,000 8% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each.	1,20,00,000
<b>Total</b>	<b>1,30,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,00,000 Equity Shares of Rs.10/- each	10,00,000

1,20,000 8% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each.	1,20,00,000
<b>Total</b>	<b>1,30,00,000</b>

Subsequent to March 31, 2024, and till the date of approval of this Scheme by the Board of the Transferor Company No. 6, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 6.

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

## PART II

### **TRANSFER AND VESTING, LEGAL PROCEEDINGS, EMPLOYEES, CONSIDERATION, ACCOUNTING TREATMENT ETC. FOR DEMERGER OF DEMERGED UNDERTAKING OF DEMERGED COMPANY WITH AND INTO RESULTING COMPANY**

#### **6. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING**

- 6.1. With effect from the Appointed Date and upon this Scheme becoming effective, the Demerged Undertaking shall be transferred to and vested in the Resulting Company, in the following manner:

- a) The whole of the Demerged Undertaking of the Demerged Company shall under the provision of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and pursuant to the order of the Hon'ble Tribunal or any other appropriate Governmental Authority sanctioning this Scheme and without any further act or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company, as a going concern, as and from the Appointed Date.



- b) Part-II of the Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the IT Act. If any terms or provisions of this Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any Applicable Law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with the section 2(19AA) of the IT Act. Such modification will, however, not affect the remaining parts of the Scheme.

## 7. TRANSFER OF ASSETS

7.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the assets forming a part of the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company in the following manner:

- a) In respect of such of the tangible and intangible assets pertaining to the Demerged Undertaking as are movable in nature or otherwise capable of being transferred by physical delivery or by endorsement and delivery including but not limited to Investments of the Demerged Undertaking, held in any form by or beneficial interest of which is owned and other securities of all descriptions of any corporate entity, mutual funds etc., all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), office equipment, trademarks, trademark applications, trade names, patents, domains names, patent applications, designs, copyrights, trade secrets, if any, shall be so transferred by the Demerged Company, without requiring any deed, instrument or conveyance for the same unless specifically desired by any Governmental and Registration Authority or any third party and shall become the property of the Resulting Company on and from the Appointed Date.
- b) In respect of the properties other than those referred to in Clause 7.1.(a) above including but not limited to all immovable properties, if any, whether freehold or leasehold or licensed or otherwise and all the documents of title, rights and easements in relation thereto, shall pursuant to the provisions of sections 230 to 232 of the Act

and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without any act, deed, instrument or charge or securities for the same and shall become the properties of the Resulting Company on and from the Appointed Date.

- c) In respect of the loans and advances granted by the Demerged Company pertaining to the business of the Demerged Undertaking or granted from the Demerged Undertaking to any entity, shall pursuant to the provisions of Sections 230 to 232 of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Demerged Company, without any act, deed or instrument, and shall form part of the loans and advances granted by the Resulting Company on and from the Appointed Date.
- d) Without prejudice to the generality of the foregoing, with effect from Effective Date, all permits, quotas, licenses, registrations, agreements, management or consultancy contracts, consents, rights and entitlements and other statutory permissions including but not limited to licenses/permissions/approvals from SEBI, BSE or NSE ("**Rights and Interest of Broking Business**"), shall stand transferred to the Resulting Company as if the Rights and Interest of Broking Business were originally availed by or granted to the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company. It shall be deemed that all fee(s), charge(s) etc. paid by the Demerged Company on such Rights and Interest of Broking Business shall be deemed to have been paid by the Resulting Company.

It is expressly clarified that the Resulting Company shall file all necessary applications with Governmental and Registration Authority in this regard and the concerned Governmental and Registration Authority shall make necessary amendments in their records.

- e) It is hereby provided that all documents executed and/or filed including but not limited to documents related to the securities, mortgages, charges, hypothecation, pledge, Encumbrances, liens or

right, if any, whether or not registered with any Governmental and Registration Authority (*including RoC*) or any other obligations of the Demerged Company belonging to Demerged Undertaking, shall be deemed to have been executed and/or filed and/or registered in the name of Resulting Company, and the Resulting Company shall not be required to execute and/or perform any further act, instrument or deed in this regard separately, unless specifically required by the third party(ies) in whose favour the mortgage, charge, hypothecation, pledge, Encumbrances or lien is created.

- f) It is further provided that until the names of the bank accounts of Demerged Company which are pertaining to Demerged Undertaking are replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate such existing bank accounts of the Demerged Company, insofar, as may be necessary.
- g) The Resulting Company shall be entitled to the benefit of all insurance policies which have been issued in respect of Demerged Company pertaining to the Demerged Undertaking, if any, and the name of Resulting Company shall be substituted as "Insured" in the policies as if Resulting Company was initially a party thereto.
- h) Such of the assets pertaining to the Demerged Undertaking which are acquired by the Demerged Company on or after the Appointed Date but prior to the Effective Date, shall also be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company as a part of transfer of the Demerged Undertaking so as to become the assets of Resulting Company on and from the Appointed Date.

## 8. TRANSFER OF LIABILITIES

- 8.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the liabilities and obligations forming a part of the Demerged Undertaking as on the Appointed Date shall be transferred / dealt with in the following manner:

- a) All liabilities including but not limited to any securities issued by Demerged Company to the Resulting Company and obligations and other loans & borrowings present, future and contingent, if any, of



the Demerged Company which arose out of or pertaining to the Demerged Undertaking, including guarantees, if any, in respect of the borrowings pertaining to or relatable to the Demerged Undertaking, and to the extent they are outstanding on the Effective Date shall, without any further act or deed be transferred to the Resulting Company and shall thereupon become the liabilities and obligations of the Resulting Company, which the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company.

- b) Upon coming into effect of this Scheme and with effect from the Appointed Date, if there are any general or multipurpose borrowings in the books of account of the Demerged Company, so much of the amount of the general or multipurpose borrowings, as standing in the same proportion in which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of the Demerged Company immediately before the demerger (*as specified under section 2(19AA) of the IT Act*), shall stand transferred to the Resulting Company pursuant to the Scheme.
- c) Subject to the provisions of this Clause and with effect from the Effective Date, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities, if any, pertaining to the Demerged Undertaking, as the borrower/issuer thereof, and the Demerged Company shall not have any obligation in respect of such liabilities.
- d) The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue of any security document, all which instruments shall stand modified and/or superseded by the foregoing provisions.

## 9. LEGAL PROCEEDINGS

9.1 Upon the Scheme becoming effective, and with effect from the Appointed Date, all litigation, arbitration and other proceedings of the Demerged Undertaking shall be transferred / dealt in the following manner:

- a) All suits, actions and other proceedings including legal, taxation, arbitration, mediation and conciliation proceedings before any statutory or governmental authority or quasi-judicial authority or



Central Government or tribunal or any court or arbitral body, if any, by or against the Demerged Company pertaining to the business of Demerged Undertaking pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against the Resulting Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Resulting Company.

It is expressly specified that the Resulting Company undertakes to have all legal, taxation or other proceedings pertaining to the Demerged Undertaking initiated by or against the Demerged Company referred to in Clause 9.1 (a) above, transferred to its name and shall have same continued, prosecuted and enforced in its name. The Resulting Company shall make the relevant application and take steps as may be required in this regard.

## 10. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

10.1. Upon this Scheme becoming effective, and with effect from the Appointed Date, all Contracts shall be deemed transferred/ assigned and dealt in the following manner:

- a) All contracts including but not limited to service contracts pertaining to Broking Business, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature pertaining to Demerged Undertaking to which Demerged Company is a party and is subsisting or having effect as on the Effective Date, shall upon coming into effect of this Scheme, remain in full force and effect against or in favor of the Resulting Company 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 thereto or beneficiary or obligee thereto or thereunder.

- b) Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licenses, contractual licenses, certificates availed by or executed in favor of Demerged Company and which are pertaining to the Demerged Undertaking or any instrument of whatsoever nature including various incentives, subsidies, schemes, special

status and other benefits or privileges pertaining to Demerged Undertaking granted by any Governmental and Registration Authorities or by any other person and enjoyed or availed by the Demerged Company shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favor of 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. Insofar as the various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to the Demerged Undertaking granted by any Governmental and Registration Authorities or by any other person, or availed by the Demerged Company are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

- c) All resolutions pertaining to Demerged Undertaking of Demerged Company which are valid and subsisting as on Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions (*provided such limit is higher than that of limits imposed on the Resulting Company*) and shall constitute the aggregate of the said limits in Resulting Company. Further, the Resulting Company shall, in its own right, be entitled to realize all monies and complete and enforce all pending contracts including but not limited to service contracts pertaining to Broking Business and transactions in respect of the Demerged Undertaking of the Demerged Company.

## 11. INTER COMPANY TRANSACTIONS

- 11.1. Without prejudice to any provisions of this Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions between the Demerged Company pertaining to Demerged Undertaking and the Resulting Company including but not limited to:



- a) any loans, advances, and other obligations (*including any guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to contingent liability in whatever form*), which are due or outstanding pertaining to Demerged Undertaking, or which may at any time in future become due between the Demerged Company and the Resulting Company; or
- b) any other agreements/memorandum of understanding, executed between the Demerged Company pertaining to Demerged Undertaking and the Resulting Company.

shall stand cancelled, settled, extinguished and be of no effect as on the Effective Date and the Demerged Company and the Resulting Company shall have no further obligation outstanding on that behalf.

## 12. EMPLOYEES & STAFF

### 12.1. Upon this Scheme becoming effective:

- a) All the employees of the Demerged Company pertaining to the Demerged Undertaking that are determined by the Board of Directors to be predominantly employed in the Demerged Undertaking (the "Employees"), shall stand transferred to the Resulting Company on terms and conditions not less favourable than those on which they were engaged by the Demerged Company (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Demerged Undertaking of the Demerged Company to the Resulting Company.
- b) The Resulting Company agrees that the services of all the Employees with the Demerged Company prior to the transfer, as aforesaid, shall be taken into account for the purpose of the benefit to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and

accordingly be reckoned therefore from the date of their respective appointment in the Demerged Company.

- c) The existing provident fund, gratuity fund and pension and/or superannuation fund trusts, if any, of which the Employees of the Demerged Company being transferred under this Clause of Part II of the Scheme to the Resulting Company, are members or beneficiaries as on the Appointed Date, along with the accumulated contributions therein till the Effective Date, shall with the approval of the concerned authorities if so required, be transferred to and continued without any break, to be administered by the Resulting Company for the benefit of such Employees on the same terms and conditions. Accordingly, the balances in the provident fund, gratuity fund and pension and/or superannuation fund, if any, pertaining to the said Employees of the Demerged Company, and at the direction of the Resulting Company, shall either be continued as separate funds of the Resulting Company for the benefit of such Employees or be transferred to and merged with the similar funds of the Demerged Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company, may subject to the necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that the Resulting Company creates its own funds/ arrangements at which time the funds and the investments and contribution pertaining to the concerned Employees shall be transferred to the funds created by the Resulting Company.

- 12.2. For the avoidance of doubt, it is hereby clarified and agreed that all liabilities, obligations or claims, in connection with any current or former officer or employee of the Demerged Company pertaining to the Demerged Undertaking, other than the Employees, shall not transfer to or vest in the Resulting Company and the Demerged Company shall be responsible in relation to meeting or discharging such liabilities or obligations or claims.

### 13. EMPLOYEE STOCK OPTION PLAN

- 13.1. Upon this part of the Scheme becoming effective, in respect of the stock option granted by the Demerged Company under the AGSL ESOP, the Resulting Company shall issue stock options taking into account the share exchange ratio under Clause 17 of the Scheme and on terms and conditions

not less favourable than those already provided. Such stock options will be issued by the Resulting Company under the New Employee Stock Option Plan to be created by the Resulting Company, inter alia, for the purpose of granting stock options to the eligible employees pursuant to the Scheme.

- 13.2. It is hereby clarified that upon this part of the Scheme becoming effective, option granted by the Demerged Company to the eligible employees under AGSL ESOP shall automatically stand cancelled. Further, upon this part of the Scheme becoming effective and after cancellation of the options granted to eligible employees under the AGSL ESOP, fresh options shall be granted by the Resulting Company to the eligible employees on the basis of the share exchange ratio as mentioned under Clause 17 of the Scheme. The exercise price payable for options granted by the Demerged Company to the eligible employees shall be bases on the exercise price payable by such eligible employees under the New Employee Stock Option Plan as adjusted after taking into account the effect of the share exchange ratio.

- 13.3. The grant of options to the eligible employees pursuant to Clause 13.2 of this Scheme shall be affected as an integral part of this Scheme and the consent of the shareholders of Resulting Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the New Stock Option Plan, without limitation, for the purpose of creating New Stock Option Plan, and all related matters. No further approval of the shareholders of the Resulting Company would be required in this connection under the Act.

- 13.4. It is hereby clarified that in relation to the options granted under New Stock Option Plan to eligible employees, the period during which the options granted by AGSL ESOP were held or deemed to have been held by the eligible employees shall be taken into account for determining the minimum vesting period required under applicable law or agreement or deed for stock options granted under the New Stock Option Plan.

#### 14. TREATMENT OF TAXES

- 14.1. Upon this Scheme becoming effective and with effect from the Appointed Date all the direct and indirect taxes, duties, cess or any other like payment payable by the Demerged Company (*including under the IT Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, value added tax, service tax and all other applicable laws*),





relating to the Demerged Undertaking, including all advance tax payments, tax deducted at source or any refunds/ credits/ claims relating thereto shall for all purpose, be treated as advance tax payments, tax deducted at source or refunds/ credits/ claims, as the case may be, of the Resulting Company. It is specifically provided that if the Demerged Company or their successor(s) receive any refunds/ credits under the tax laws and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Resulting Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities. Accordingly, upon this Scheme becoming effective, the Companies are expressly permitted to revise and file their respective Income Tax Returns, tax deduction at source certificates, goods and service tax return(s) and other such tax returns, for the period commencing on and from the Appointed Date and to claim refund/credit, pursuant to the provisions of this Scheme.

- 14.2. All taxes of any nature, duties, cess, un-availed credits, exemptions, margin money, retention money, deposits with Governmental Authorities, other deposits and benefits of carried forward losses and other statutory benefits, including under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017 (“CGST Act”), value added tax, service tax, and all other applicable laws or any other like payment or deductions made by the Demerged Company in relation to the Demerged Undertaking to any Governmental Authorities such as goods and service tax, etc. or any tax deduction / collection at source, tax credits under the applicable direct and indirect Tax Laws, relating to the period after the Appointed Date up to and including the Effective Date, shall be deemed to have been on account of or paid by the Resulting Company, without any further act and deed.

- 14.3. Upon this Scheme becoming effective, any tax deducted at source (“TDS”) deposited, TDS certificates issued or TDS returns filed by the Demerged Company pertaining to the Demerged Undertaking shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Resulting Company and all deductions otherwise admissible to the Demerged Company pertaining to the Demerged Undertaking including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source

(such as section 43B, section 40, section 40A etc. of the Indian Income Tax Act, 1961) shall be eligible for deduction to the Resulting Company.

14.4. The obligation for deduction/collection of tax at source on any payment made by or to be made by the Demerged Company pertaining to the Demerged Undertaking under the goods and service tax laws, or other applicable direct and indirect tax laws and/or regulations shall be deemed to have been made and duly complied with on behalf of the Resulting Company.

14.5. Upon the Scheme coming into effect and with effect from the Appointed date, any liabilities or any benefits including refunds arising with respect to operations of the Demerged Undertaking prior to the Effective Date and after the Appointed Date shall be deemed to be that of the Resulting Company whether the same as per the provisions of extant laws, agreements or otherwise get fastened on the Demerged company or received by the Demerged company. Further, in the event of any notice, information, or any other form of communication received by the Demerged company with respect to any such liabilities or refunds that pertains to the Demerged Undertaking, the Demerged Company shall immediately communicate the same to the Resulting Company, to enable the Resulting Company deal with such demand or notice or refunds as deemed appropriate. The Demerged Company and the Resulting Company shall cooperate with each other in the matter including formalizing a reply, instituting defense, or transfer of benefit including refunds to the Resulting Company or payment of any liability in the name of the Demerged Company, in a manner as may be required in the attendant circumstances without impacting the affairs of the Demerged Company. The cost of dealing with such a notice, demand or refund will be borne by the Resulting Company. Any liability or refund arising out of the operations of the Demerged Undertaking prior to the Appointed Date shall be dealt by the Demerged Company in consultation with the Resulting Company. The burden of any cost or litigation or receipt of any benefit including refunds shall be borne or enjoyed equally as the case may be by the Demerged company and the Resulting Company.

14.6. All the expenses incurred by the Demerged Company and the Resulting Company in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to each of the Demerged Company and the Resulting Company in accordance with Section 35DD of the Income Tax



Act, 1961 over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

## 15. ENCUMBRANCES

- 15.1. The transfer and vesting of the assets of the Demerged Company relating to the Demerged Undertaking to and in the Resulting Company shall be subject to its respective mortgages and charges, if any, in relation to the debt of the Demerged Undertaking which is vesting in the Resulting Company, as and to the extent hereinafter provided:
- 15.2. All the existing securities, mortgages, charges, encumbrances, or liens only, if any, as on the Appointed Date and created by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date, over the assets or any part thereof transferred to the Resulting Company by virtue of this Scheme.
- 15.3. Any reference to the Demerged Company in any security documents or arrangements relating to the Demerged Undertaking, which are vesting in the Resulting Company, to which the Demerged Company is a party and its assets and properties, shall be construed as a reference to the Resulting Company and the assets and properties forming a part of the Demerged Undertaking of the Demerged Company transferred to the Resulting Company by virtue of this Scheme.
- 15.4. It is hereby provided that all documents executed and/or filed including documents related to charges, encumbrance or right, whether or not registered with any Governmental Authority (including registrar of companies) or any other person as regards the transfer and vesting of assets forming a part of the Demerged Undertaking of the Demerged Company, if any, shall be deemed to have been executed and/or filed and/or registered by the Resulting Company, and the Resulting Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the order of the NCLT sanctioning this Scheme with the registrar of companies shall be deemed to be sufficient for modifying or creating the charges in favour of the secured creditors of the Demerged Company as against the Resulting Company as required as per the applicable provisions of this Scheme.





- 15.5. Upon the Scheme coming into effect, all the assets transferred to the Resulting Company shall be free from the charges or encumbrances executed in favor of Demerged Company before the appointed date and vice versa. It is further clarified that filing of the certified copy(ies) of the order of the NCLT sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favour of the secured creditors of the Demerged Company as against the Resulting Company or Demerged Company as the case may be, as required as per the applicable provisions of this Scheme.
- 15.6. The provisions of this Clause shall operate in accordance with the terms of this Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction shall be deemed to stand modified and/or superseded by the foregoing provisions.

## **16. CONDUCT OF BUSINESS OF DEMERGED UNDERTAKING OF DEMERGED COMPANY TILL THE EFFECTIVE DATE**

- 16.1. Subject to the effectiveness of the Scheme, with effect from the Appointed Date and up to and including the Effective Date

- a) The Demerged Company shall be deemed to have been carrying out all the business and activities relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company.
- b) All income, receipts, profits accruing to the Demerged Company and attributable to the Demerged Undertaking and all taxes thereon or Liabilities or losses arising or incurred by it with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the income, expenses, payments, profits, Liabilities, taxes or losses, as the case may be, of the Resulting Company.
- c) The Demerged Company hereby confirms that it has and shall continue up to the Effective Date, to preserve and carry on the Demerged Undertaking, in the ordinary course as a going concern, consistent with past practices and with reasonable diligence and business prudence and it will not, without prior consultation with the Resulting Company, alienate, charge, or otherwise deal with or dispose or suspend business operation pertaining to the Demerged

Undertaking or any part thereof (in each case, except in the ordinary course of business) or undertake substantial expansion of the Demerged Undertaking, other than expansions which have already commenced prior to the Appointed Date.

- d) Until this Part of the Scheme becomes effective, the Demerged Company and the Resulting Company are treated as separate legal entities for all statutory purposes including GST. Supply of goods from the Demerged Company to the Resulting Company during the period between the Appointed date to the Effective date, will be governed by the provisions of the CGST Act or respective State GST Act. in relation to issuance of tax invoices, payment of GST, availment of credit thereof and other compliances.
- e) The balance of input tax credits in the books of the Demerged Company, upon the approval of the Scheme, will be transferred to the Resulting Company to the extent and in the manner stipulated in Section 18(3) of the CGST Act read with Rule 41(1) of the CG& ST Rules, 2017, and also corresponding provisions of the State GST Act/Rules and IGST Act as applicable.

## 17. CONSIDERATION

- 17.1. Upon effectiveness of this Scheme and in consideration for the transfer of the Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company, shall without any further act or deed, issue and allot the equity shares on proportionate basis to each member holding equity shares of the Demerged Company and whose name is recorded in the register of members as on the Record Date (or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), in the following proportion:

*"1 (One) fully paid-up Equity share of face value of INR 1 (Rupees One) each of Resulting Company for every 1 (One) fully paid equity share of face value of INR 1 (Rupees One) each held in the Demerged Company".*

- 17.2. Harish Chander Dhamija, Registered Valuer, having IBBI Registration No.: IBBI/RV/03/2018/10088, has issued the report dated March 30, 2025, of the aforementioned share entitlement ratio. The aforementioned share

entitlement ratio has been duly considered by the Board of the Demerged Company and the Resulting Company.

- 17.3. Any fractional entitlement arising out of the issue and allotment of the equity shares pursuant to Clause 17.1 above, shall be rounded up to the next integer and be issued free from all liens, charges, equitable interests, encumbrances and other third-party rights of any nature whatsoever.
- 17.4. The equity shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank pari-passu for dividend, voting rights and for all other benefits and in all other respects.
- 17.5. The issue and allotment of equity shares, pursuant to Clause 17.1 of Part II is an integral part of this Scheme. It is hereby expressly clarified that the consent of the shareholders to the Scheme shall be deemed to be due compliance with section 42, 55, 62(1)(c) of the Act and other applicable provisions of the Act and no separate resolution under the Act would be required to be passed.
- 17.6. The Resulting Company shall apply for listing of its equity shares including those issued in terms of Clause 17.1 on Stock Exchanges immediately after receipt of the order of the Tribunal as per applicable provisions of SEBI circulars.
- 17.7. The equity shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange.
- 17.8. There shall be no change in the equity shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the status of the approval of the Stock Exchanges.
- 17.9. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.



**18. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY**

18.1. Upon the Scheme coming into effect and with effect from the Appointed Date, authorized share capital of the Demerged Company to the tune of Rs. 7,12,40,000 (Rupees Seven Crore Twelve Lakhs Forty Thousand Only) comprising of 7,12,40,000 equity shares of Re. 1 (Rupees One only) each will get transferred to the Resulting Company and accordingly, the authorized equity share capital of the Resulting Company shall stand increased by Rs. 7,12,40,000 (Rupees Seven Crore Twelve Lakhs Forty Thousand Only) on the Effective Date. Subsequently, to give effect to the Scheme, the Resulting Company shall increase its Authorized Share Capital by Rs. 10,00,00,000 (Rupees Ten Crore Only) comprising of 10,00,00,000 equity shares of Rs. 1 (Rupees One) each. Hence, Clause V of the memorandum of association of the Resulting Company shall stand suitably modified.

18.2. The Resulting Company shall file necessary application with the ROC along with the Scheme as sanctioned by the Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off of fee already paid by the Demerged Company on the authorized share capital as per Section 232(3)(i) of the Act. It is further clarified that the Resulting Company shall not be required to pay any other additional fees (*including fee payable to ROC except as may be required as per the applicable provisions of the Act*) or stamp duty or any other charges under any Applicable Law(s) for time being in force.

18.3. It is further clarified that consent of Board of Directors and shareholders of the Resulting Company to the Scheme shall be sufficient for the purpose of effectuating the amendment in memorandum of association and articles of association of the Resulting Company and that no further resolution under sections 13, 14 and 61 or any other applicable provisions, if any, of the Act would be required to be separately passed. However, the Resulting Company shall file relevant e-forms with the RoC and amended copy of its memorandum of association and articles of association within a period of 30 days from the Effective Date and the RoC shall take the same on record.

**19. ACCOUNTING TREATMENT**

- 19.1. On Scheme becoming effective, the Resulting Company shall account for the demerger of the Demerged Undertaking pertaining to the Demerged Company in its books of accounts with effect from the Appointed Date in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other generally accepted accounting principles in India, as on the Appointed date.

## 20. SAVING OF THE CONCLUDED TRANSACTIONS

- 20.1. All the liabilities pertaining to the Demerged Undertaking raised, used, incurred, discharged or undertaken by the Demerged Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred, discharged or undertaken for and on behalf of the Resulting Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company and shall become liabilities of the Resulting Company.

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

## 21. PROPERTY IN TRUST

- 21.1. Notwithstanding anything contained in this Scheme from the date of approval of the Scheme by the respective Board of Directors of the Demerged Company and the Resulting Company and up to and including the Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking of the Demerged Company are transferred, vested, recorded, effected and/or perfected, in the records of any

Governmental and Registration Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it was the owner of the property or asset or as if it were the original party to license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Governmental and Registration Authority and till such time as may be mutually agreed by the Demerged Company and the Resulting Company, the Resulting Company will continue to hold the property and/or asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company.

## **22. RESULTING COMPANY TO RETAIN THE NAME OF THE DEMERGED COMPANY**

22.1. Upon the Scheme becoming effective, with effect from the Appointed Date, the Resulting Company shall retain the name of the Demerged Company, i.e., "Almondz Global Securities Limited" and which shall be substituted in place of its existing name "Almondz Broking Services Limited", wherever it appears in its Memorandum and Articles of Association. No separate approval shall be required from the Board of Directors or the shareholders of the Resulting Company for the change of name, since approval of this Scheme by the Board of Directors and shareholders of the Resulting Company shall be deemed, to be the approval for change of name of the Resulting Company and, due compliance of the applicable provisions of the Act for registration of change of name and effect thereof provided in this Scheme.

22.2. Since the proposed names of the Resulting Company is the existing names of the Demerged Company. Hence, it is not considered mandatory to seek prior approval from the RoC, for availability of the names of the Resulting Company.

22.3. The Clause 22.1 and 22.2 shall take effect upon the effectiveness of Part-III of the Scheme, wherein the Demerged Company, along with its Remaining Business, shall be amalgamated into the Transferee Company and shall thereafter stand dissolved without following the procedure of winding up under the Act.

## **23. REMAINING BUSINESS**



- 23.1. The Remaining Business means all businesses other than the business of Demerged Undertaking and includes all other assets and liabilities.
- 23.2. All legal and other proceedings whether civil or criminal (*including before any statutory and governmental authority or quasi-judicial authority or tribunal*) by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (*including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business*) shall be continued and enforced by or against the Demerged Company, which shall keep the Resulting Company fully indemnified in this regard. The Resulting Company shall in no event be responsible or liable in relation to any such legal, or other proceeding against the Demerged Company, which relate to the Remaining Business.

### PART III

#### TRANSFER AND VESTING, LEGAL PROCEEDINGS, EMPLOYEES, CONSIDERATION, ACCOUNTING TREATMENT ETC. FOR AMALGAMATION OF THE DEMERGED COMPANY/ TRANSFEROR COMPANY NO. 1 PERTAINING TO REMAINING BUSINESS WITH AND INTO TRANSFEREE COMPANY

#### 24. TRANSFER AND VESTING

- 24.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities of the Transferor Company No. 1 pertaining to its Remaining Business shall be transferred to and vested in the Transferee Company in the following manner:

- a) All the assets and liabilities of the Transferor Company No. 1 shall under the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern on and from the Appointed Date.
- b) Part-III of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section

2(1B) of the IT Act. If any terms or provisions of the Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the section 2(1B) of the IT Act. Such modification will, however, not affect the remaining parts of the Scheme.

## 25. TRANSFER OF ASSETS

25.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the assets of the Transferor Company No. 1 pertaining to its Remaining Business shall stand transferred to and vested in the Transferee Company in the following manner:

a) In respect of such of the tangible and intangible assets of the Transferor Company No. 1 as are movable in nature or otherwise capable of being transferred by physical delivery or by endorsement and delivery including but not limited to investment in quoted and unquoted shares in North Square Projects Private Limited, Almondz Global Infra Consultant Limited, and Skiffle Healthcare Services Limited and other securities of all descriptions of any corporate entity, mutual funds etc., all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), office equipments, trademarks, trademark applications, trade names, patents, domains names, patent applications, designs, copyrights, trade secrets, if any, shall be so transferred by the Transferor Company No.1, without requiring any deed, instrument or conveyance for the same unless specifically desired by any Governmental and Registration Authority or any third party and shall become the property of the Transferee Company on and from the Appointed Date.

b) In respect of the properties other than those referred to in Clause 25.1.(a) above, including but not limited to all immovable properties, if any, whether freehold or leasehold or licensed or otherwise and all the documents of title, rights and easements in relation thereto, shall pursuant to the provisions of sections 230 to 232 of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Transferor Company

No. 1, without any act, deed, instrument or charge or securities for the same and shall become the properties of the Transferee Company on and from the Appointed Date.

- c) In respect of the loans and advances granted by the Transferor Company No. 1 pertaining to its Remaining Business or granted from the Remaining Business to any entity of the Transferor Company No. 1, shall pursuant to the provisions of sections 230 to 232 of the Act and pursuant to the order of the Hon'ble Tribunal sanctioning this Scheme, be transferred by the Transferor Company No.1, without any act, deed or instrument, and shall form part of the loans and advances granted by the Transferee Company on and from the Appointed Date.
- d) Without prejudice to the generality of the foregoing, with effect from Effective Date, all permits, quotas, licenses, registrations, agreements, management or consultancy contracts, consents, rights and entitlements and other statutory permissions including but not limited licenses, approvals from SEBI, NSE and BSE(***"Rights and Interest of Remaining Business"***), shall stand transferred to the Transferee Company as if the Rights and Interest of Remaining Business were originally availed by or granted to the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company. It shall be deemed that all fee(s), charge(s) etc. paid by the Transferor Company No. 1 on such Rights and Interest of Remaining Business shall be deemed to have been paid by the Transferee Company.

It is expressly clarified that the Transferee Company shall file all necessary applications with Governmental and Registration Authority in this regard and the concerned Governmental and Registration Authority shall make necessary amendments in their records.

It is hereby provided that all documents executed and/or filed including but not limited to documents related to securities, mortgages, charges, hypothecation, pledge, Encumbrances, liens or right, if any, whether or not registered with any Governmental and Registration Authority (*including RoC*) or any other obligations of the Transferor Company No. 1, shall be deemed to have been executed and/or filed and/or registered in the name of Transferee



Company, and the Transferee Company shall not be required to execute and/or perform any further act, instrument or deed in this regard separately, unless specifically required by the third party(ies) in whose favour the mortgage, charge, hypothecation, pledge, Encumbrances or lien is created.

- f) It is further provided that until the names of the bank accounts of Transferor Company which are pertaining to Remaining Business are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Company No.1, insofar, as may be necessary.
- g) The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of Transferor Company No. 1, if any, and the name of Transferee Company shall be substituted as "Insured" in the policies as if Transferee Company was initially a party thereto.
- h) Such of the assets pertaining to the Transferor Company No.1 on or after the Appointed Date but prior to the Effective Date, shall also be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company as a part of transfer of the Remaining Business so as to become the assets of Transferee Company on and from the Appointed Date.

## 26. TRANSFER OF LIABILITIES

26.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of the Transferor Company No. 1 pertaining to its Remaining Business shall be transferred/dealt with in the following manner:

- a) All liabilities, obligations and other loans & borrowings present, future and contingent, if any, of the Transferor Company No. 1, including guarantees, if any, in respect of the borrowings pertaining to or relatable to the Remaining Business, and to the extent they are outstanding on the Effective Date shall, without any further act or deed be transferred to the Transferee Company and shall thereupon become the liabilities and obligations of the Transferee Company, which the Transferee Company undertakes to meet, discharge and satisfy to the exclusion of the Transferor Company No. 1.

- b) Upon coming into effect of this Scheme and with effect from the Appointed Date, if there are any general or multipurpose borrowings in the books of account of the Transferor Company No. 1, so much of the amount of the general or multipurpose borrowings, as standing in the same proportion in which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of the Transferor Company No. 1 immediately before the Amalgamation (*as specified under section 2(1B) of the IT Act*), shall stand transferred to the Transferee Company pursuant to the Scheme.
- c) Subject to the provisions of this Clause and from the Effective Date, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities of the Transferor Company No. 1, and the Transferor Company No. 1 shall not have any obligation in respect of such liabilities.
- d) The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue of any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

## 27. LEGAL PROCEEDINGS

27.1. Upon the Scheme becoming effective, and with effect from the Appointed Date, all litigation, arbitration and other proceedings of the Transferor Company No.1 shall be transferred / dealt in the following manner:

- a) All suits, actions and other proceedings including legal, taxation, arbitration, mediation and conciliation proceedings before any statutory or governmental authority or quasi-judicial authority or Central Government or tribunal or any court or arbitral body, if any, by or against the Transferor Company No. 1 pertaining to the Remaining Business pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.

- b) It is expressly specified that the Transferee Company undertakes to have all legal, taxation or other proceedings pertaining to the Remaining Business initiated by or against the Transferor Company No. 1 referred to in Clause 27.1 (a) above, transferred to its name and shall have same continued, prosecuted and enforced in its name. The Transferee Company shall make the relevant application and take steps as may be required in this regard.

## 28. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

28.1. Upon this Scheme becoming effective, and with effect from the Appointed Date, all Contracts shall be deemed transferred/ assigned and dealt in the following manner:

- a) All contracts including but not limited to service contracts pertaining to Remaining Business, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature pertaining to Remaining Business to which Transferor Company No. 1 is a party and is subsisting or having effect as on the Effective Date, shall upon coming into effect of this Scheme, remain in full force and effect against or in favor of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company No.1, the Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder.

- b) Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licenses, contractual licenses, certificates availed by or executed in favor of Transferor Company No.1 and which are pertaining to the Remaining Business or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Remaining Business granted by any Governmental and Registration Authorities or by any other person and enjoyed or availed by the Transferor Company No.1 shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and





duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. Insofar as the various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to the Remaining Business granted by any Governmental and Registration Authorities or by any other person, or availed by the Transferor Company No.1 are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company No.1 as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company.

- c) All resolutions pertaining to the Remaining Business of the Transferor Company No.1 which are valid and subsisting as on Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions (*provided such limit is higher than that of limits imposed on the Transferee Company*) and shall constitute the aggregate of the said limits in the Transferee Company. Further, the Transferee Company shall, in its own right, be entitled to realize all monies and complete and enforce all pending contracts including but not limited to service contracts pertaining to Remaining Business and transactions in respect of the Remaining Business of the Transferor Company No.1.

## 29. INTER COMPANY TRANSACTIONS

- 29.1. Without prejudice to any provisions of this Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions between the Transferor Company No.1 pertaining to Remaining Business and the Transferee Company including but not limited to:

- a) any loans, advances, and other obligations (*including any guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to contingent liability in whatever form*), which are due or outstanding pertaining to the Remaining Business, or which may at any time in future become due between the Transferor Company No.1 and the Transferee Company; or

- b) any other agreements/memorandum of understanding, executed between the Transferor Company No.1 pertaining to the Remaining Business and the Transferee Company.

shall stand cancelled, settled, extinguished and be of no effect as on the Effective Date and the Transferor Company No. 1 and the Transferee Company shall have no further obligation outstanding on that behalf.

### 30. EMPLOYEES & STAFF

#### 30.1. Upon this Scheme becoming effective:

- a) All the employees of the Transferor Company No.1 pertaining to the Remaining Business that are determined by the Board of Directors to be predominantly employed in the Remaining Business (the "Employees"), shall stand transferred to the Transferee Company on terms and conditions not less favourable than those on which they were engaged by the Transferor Company No.1 (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Remaining Business of the Transferor Company No.1 to the Transferee Company.
- b) The Transferee Company agrees that the services of all the Employees with the Transferor Company No.1 prior to the transfer, as aforesaid, shall be taken into account for the purpose of the benefit to which the said Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly be reckoned therefore from the date of their respective appointment in the Transferor Company No.1.
- c) The existing provident fund, gratuity fund and pension and/or superannuation fund trusts, if any, of which the Employees of the Transferor Company No.1 being transferred under this clause of Part III of the Scheme to the Transferee Company, are members or beneficiaries as on the Appointed Date, along with the accumulated



contributions therein till the Effective Date, shall with the approval of the concerned authorities if so required, be transferred to and continued without any break, to be administered by the Transferee Company for the benefit of such Employees on the same terms and conditions. Accordingly, the balances in the provident fund, gratuity fund and pension and/or superannuation fund, if any, pertaining to the said Employees of the Transferor Company No. 1, and at the direction of the Transferee Company, shall either be continued as separate funds of the Transferee Company for the benefit of such Employees or be transferred to and merged with the similar funds of the Transferor Company No.1. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company, may subject to the necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Company No.1, until such time that the Transferee Company creates its own funds/ arrangements at which time the funds and the investments and contribution pertaining to the concerned Employees shall be transferred to the funds created by the Transferee Company.

- 30.2. For the avoidance of doubt, it is hereby clarified and agreed that all liabilities, obligations or claims, in connection with any current or former officer or employee of the Transferor Company No.1 pertaining to the Remaining Business, other than the Employees, shall not transfer to or vest in the Transferee Company and the Transferor Company No.1 shall be responsible in relation to meeting or discharging such liabilities or obligations or claims.

### 31. EMPLOYEE STOCK OPTION PLAN

- 31.1. Upon this part of the Scheme becoming effective, in respect of the stock option granted by the Transferor Company No. 1 under the AGSL ESOP, the Transferee Company shall issue stock options taking into account the share exchange ratio under Clause 35 of the Scheme and on terms and conditions not less favourable than those already provided. Such stock options will be issued by the Transferee Company under the New Employee Stock Option Plan to be created by the Transferee Company, inter alia, for the purpose of granting stock options to the eligible employees pursuant to the Scheme.



31.2. It is hereby clarified that upon this part of the Scheme becoming effective, option granted by the Transferor Company No. 1 to the eligible employees under the AGSL ESOP shall automatically stand cancelled. Further, upon this part of the Scheme becoming effective and after cancellation of the options granted to eligible employees under the AGSL ESOP, fresh options shall be granted by the Transferee Company to the eligible employees on the basis of the share exchange ratio as mentioned under Clause 35 of the Scheme. The exercise price payable for options granted by the Transferor Company No. 1 to the eligible employees shall be bases on the exercise price payable by such eligible employees under the New Employee Stock Option Plan as adjusted after taking into account the effect of the share exchange ratio.

31.3. The grant of options to the eligible employees pursuant to Clause 31.2 of this Scheme shall be effected as an integral part of this Scheme and the consent of the shareholders of Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the New Stock Option Plan, without limitation, for the purpose of creating New Stock Option Plan, and all related matters. No further approval of the shareholders of the Transferee Company would be required in this connection under the Act.

31.4. It is hereby clarified that in relation to the options granted under New Stock Option Plan to eligible employees, the period during which the options granted by AGSL ESOP were held or deemed to have been held by the eligible employees shall be taken into account for determining the minimum vesting period required under applicable law or agreement or deed for stock options granted under the New Stock Option Plan.

## 32. TREATMENT OF TAXES

32.1. Upon this Scheme becoming effective and with effect from the Appointed Date all the direct and indirect taxes, duties, cess or any other like payment payable by the Transferor Company No.1 (*including under the IT Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, value added tax, service tax and all other applicable laws*), relating to the Remaining Business, including all advance

tax payments, tax deducted at source or any refunds/ credits/ claims relating thereto shall for all purpose, be treated as advance tax payments, tax deducted at source or refunds/ credits/ claims, as the case may be, of the Transferee Company. It is specifically provided that if the Transferor Company No.1 or their successor(s) receive any refunds/ credits under the tax laws and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities. Accordingly, upon this Scheme becoming effective, the Companies are expressly permitted to revise and file their respective Income Tax Returns, tax deduction at source certificates, goods and service tax return(s) and other such tax returns, for the period commencing on and from the Appointed Date and to claim refund/credit, pursuant to the provisions of this Scheme.

32.2. All taxes of any nature, duties, cess, un-availed credits, exemptions, margin money, retention money, deposits with Governmental Authorities, other deposits and benefits of carried forward losses and other statutory benefits, including under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017 ("CGST Act"), value added tax, service tax, and all other applicable laws or any other like payment or deductions made by the Transferor Company No. 1 in relation to the Remaining Business to any Governmental Authorities such as goods and service tax, etc. or any tax deduction / collection at source, tax credits under the applicable direct and indirect Tax Laws, relating to the period after the Appointed Date up to and including the Effective Date, shall be deemed to have been on account of or paid by the Transferee Company, without any further act and deed.

32.3. Upon this Scheme becoming effective, any tax deducted at source ("TDS") deposited, TDS certificates issued or TDS returns filed by the Transferor Company No.1 pertaining to the Remaining Business shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company and all deductions otherwise admissible to the Transferor Company No.1 pertaining to the Remaining Business including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source

(such as section 43B, section 40, section 40A etc. of the Indian Income Tax Act, 1961) shall be eligible for deduction to the Transferee Company.

32.4. The obligation for deduction/collection of tax at source on any payment made by or to be made by the Transferor Company No.1 pertaining to the Remaining Business under the goods and service tax laws, or other applicable direct and indirect tax laws and/or regulations shall be deemed to have been made and duly complied with on behalf of the Transferee Company.

32.5. Upon the Scheme coming into effect and with effect from the Appointed date, any liabilities or any benefits including refunds arising with respect to operations of the Remaining Business prior to the Effective Date and after the Appointed Date shall be deemed to be that of the Transferee Company whether the same as per the provisions of extant laws, agreements or otherwise get fastened on the Transferor Company No.1 or received by the Transferor Company No.1. Further, in the event of any notice, information, or any other form of communication received by the Transferor Company No.1 with respect to any such liabilities or refunds that pertains to the Remaining Business, the Transferor Company No.1 shall immediately communicate the same to the Transferee Company, to enable the Transferee Company deal with such demand or notice or refunds as deemed appropriate. The Transferor Company No.1 and the Transferee Company shall cooperate with each other in the matter including formalizing a reply, instituting defense, or transfer of benefit including refunds to the Transferee Company or payment of any liability in the name of the Transferor Company No.1, in a manner as may be required in the attendant circumstances without impacting the affairs of the Transferor Company No.1. The cost of dealing with such a notice, demand or refund will be borne by the Transferee Company. Any liability or refund arising out of the operations of the Remaining Business prior to the Appointed Date shall be dealt by the Transferor Company No.1 in consultation with the Transferee Company. The burden of any cost or litigation or receipt of any benefit including refunds shall be borne or enjoyed equally as the case may be by the Transferee Company.

32.6. All the expenses incurred by the Transferor Company No.1 and the Transferee Company in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to each of the Transferor Company No.1 and the Transferee Company in accordance with Section





35DD of the Income Tax Act, 1961 over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

### 33. ENCUMBRANCES

33.1. The transfer and vesting of the assets of the Transferor Company No.1 relating to the Remaining Business to and in the Transferee, Company shall be subject to its respective mortgages and charges, if any, in relation to the debt of the Remaining Business which is vesting in the Transferee Company, as and to the extent hereinafter provided:

33.2. All the existing securities, mortgages, charges, encumbrances, or liens only, if any, as on the Appointed Date and created by the Transferor Company No.1 in relation to the Remaining Business after the Appointed Date, over the assets or any part thereof transferred to the Transferee Company by virtue of this Scheme.

33.3. Any reference to the Transferor Company No.1 in any security documents or arrangements relating to the Remaining Business, which are vesting in the Transferee Company, to which the Transferor Company No.1 is a party and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties forming a part of the Remaining Business of the Transferor Company No.1 transferred to the Transferee Company by virtue of this Scheme.

33.4. It is hereby provided that all documents executed and/or filed including documents related to charges, encumbrance or right, whether or not registered with any Governmental Authority (including registrar of companies) or any other person as regards the transfer and vesting of assets forming a part of the Remaining Business of the Transferor Company No.1, if any, shall be deemed to have been executed and/or filed and/or registered by the Transferee Company, and the Transferee Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the order of the NCLT sanctioning this Scheme with the registrar of companies shall be deemed to be sufficient for modifying or creating the charges in favour of the secured creditors of the Transferor Company No.1 as against the Transferee Company as required as per the applicable provisions of this Scheme.

33.5. Upon the Scheme coming into effect, all the assets transferred to the Transferee Company shall be free from the charges or encumbrances executed in favor of Transferor Company No.1 before the appointed date and vice versa. It is further clarified that filing of the certified copy(ies) of the order of the NCLT sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favour of the secured creditors of the Transferor Company No.1 as against the Transferee Company or Transferor Company No.1 as the case may be, as required as per the applicable provisions of this Scheme.

33.6. The provisions of this clause shall operate in accordance with the terms of this Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction shall be deemed to stand modified and/or superseded by the foregoing provisions.

#### 34. CONDUCT OF THE REMIANING BUSINESS OF THE TRANSFEROR COMPANY NO. 1 TILL THE EFFECTIVE DATE

34.1. Subject to the effectiveness of the Scheme, with effect from the Appointed Date and up to and including the Effective Date

- a) The Transferor Company No.1 shall be deemed to have been carrying out all the business and activities relating to the Remaining Business for and on account of and in trust for the Transferee Company.
- b) All income, receipts, profits accruing to the Transferor Company No.1 and attributable to the Remaining Business and all taxes thereon or Liabilities or losses arising or incurred by it with respect to the Remaining Business shall, for all purposes, be treated as and deemed to be the income, expenses, payments, profits, Liabilities, taxes or losses, as the case may be, of the Transferee Company.
- c) The Transferor Company No.1 hereby confirms that it has and shall continue up to the Effective Date, to preserve and carry on the Remaining Business, in the ordinary course as a going concern, consistent with past practices and with reasonable diligence and business prudence and it will not, without prior consultation with the Transferee Company, alienate, charge, or otherwise deal with or

dispose or suspend business operation pertaining to the Remaining Business or any part thereof (in each case, except in the ordinary course of business) or undertake substantial expansion of the Remaining Business, other than expansions which have already commenced prior to the Appointed Date.

- d) Until this Part of the Scheme becomes effective, the Transferor Company No.1 and the Transferee Company are treated as separate legal entities for all statutory purposes including GST. Supply of goods from the Transferor Company No.1 to the Transferee Company during the period between the Appointed date to the Effective date, will be governed by the provisions of the CGST Act or respective State GST Act. in relation to issuance of tax invoices, payment of GST, availment of credit thereof and other compliances.
- e) The balance of input tax credits in the books of the Transferor Company No.1, upon the approval of the Scheme, will be transferred to the Transferee Company to the extent and in the manner stipulated in Section 18(3) of the CGST Act read with Rule 41(1) of the CG&ST Rules, 2017, and also corresponding provisions of the State GST Act/Rules and IGST Act as applicable.



35.

## CONSIDERATION

35.1.

Upon effectiveness of this Scheme and in consideration for the transfer of the Remaining Business of the Transferor Company No.1 into the Transferee Company, the Transferee Company, shall without any further act or deed, issue and allot the equity shares on proportionate basis to each member holding equity shares of the Remaining Business and whose name is recorded in the register of members as on the Record Date (or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), in the following proportion:

*“1072 (One Thousand Seventy-Two) fully paid-up equity shares of Rs 1 (Rupee One) each of the Transferee Company for every 1000 (One Thousand) fully paid-up equity share of Rs 1(Rupee One) each held in the Transferor Company No. 1”.*





35.2. Harish Chander Dhamija, Registered Valuer, having IBBI Registration No.: IBBI/RV/03/2018/10088, has issued the report dated March 30, 2025, of the aforementioned share entitlement ratio. The aforementioned share entitlement ratio has been duly considered by the Board of the Transferor Company No.1 and the Transferee Company.

35.3. Any fractional entitlement arising out of the issue and allotment of the equity shares pursuant to Clause 35.1 above, shall be rounded up to the next integer and be issued free from all liens, charges, equitable interests, encumbrances and other third-party rights of any nature whatsoever.

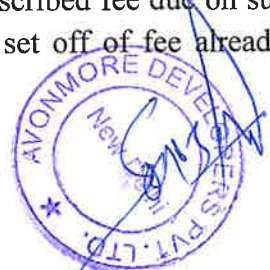
35.4. The equity shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu for dividend, voting rights and for all other benefits and in all other respects.

35.5. The issue and allotment of equity shares, pursuant to Clause 35.1 of Part III is an integral part of this Scheme. It is hereby expressly clarified that the consent of the shareholders to the Scheme shall be deemed to be due compliance with section 42, 55, 62(1)(c) of the Act and other applicable provisions of the Act and no separate resolution under the Act would be required to be passed.

**36. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY**

36.1. Upon the Scheme coming into effect and with effect from the Appointed Date, authorized share capital of the Transferor Company No.1 to the tune of Rs. 32,87,60,000 (Rupees Thirty-Two Crores Eighty-Seven Lakhs Sixty Thousand Only) comprising of 32,87,60,000 equity shares of Rs. 1 (Rupees One only) each will get transferred to the Transferee Company and accordingly, the authorized equity share capital of the Transferee Company shall stand increased by Rs. 32,87,60,000 (Rupees Thirty-Two Crores Eighty-Seven Lakhs Sixty Thousand Only) on the Effective Date and hence, clause V of memorandum of association of the Transferee Company shall stand suitably modified.

36.2. The Transferee Company shall file necessary application with the ROC along with the Scheme as sanctioned by the Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off of fee already paid by the



Transferor Company No. 1/ the Demerged Company on the authorized share capital as per Section 232(3)(i) of the Act. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (including fee payable to ROC except as may be required as per the applicable provisions of the Act) or stamp duty or any other charges under any Applicable Law(s) for time being in force.

- 36.3. It is further clarified that consent of Board of Directors and shareholders of the Transferee Company to the Scheme shall be sufficient for the purpose of effectuating the amendment in memorandum of association and articles of association of the Transferee Company and that no further resolution under sections 13, 14 and 61 or any other applicable provisions, if any, of the Act would be required to be separately passed. However, the Transferee Company shall file relevant e-forms with the RoC and amended copy of its memorandum of association and articles of association within a period of 30 days from the Effective Date and the RoC shall take the same on record.

### 37. ACCOUNTING TREATMENT

- 37.1. On Scheme becoming effective, the Transferee Company shall account for the Amalgamation of the Remaining Business pertaining to the Transferor Company No.1 in its books of accounts with effect from the Appointed Date in accordance with the 'Pooling of interest method' as prescribed in Accounting Standard 14 ("AS-14") issued by the Institute of Chartered Accountants of India as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013), read together with Rule-7 of the Companies (Accounts) Rules, 2014, and amendments thereof which is the applicable law in force, as on the Appointed date.

### 38. SAVING OF THE CONCLUDED TRANSACTIONS

- 38.1. All the liabilities pertaining to the Remaining Business raised, used, incurred, discharged or undertaken by the Transferor Company No.1 after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred, discharged or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the



Transferee Company and shall become liabilities of the Transferee Company.

- 38.2. Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of the Remaining Business of the Transferor Company No.1 as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company No.1 on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Company No.1 as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

### 39. PROPERTY IN TRUST

- 39.1. Notwithstanding anything contained in this Scheme from the date of approval of the Scheme by the respective Board of Directors of the Transferor Company No.1 and the Transferee Company and up to and including the Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Remaining Business of the Transferor Company No.1 are transferred, vested, recorded, effected and/or perfected, in the records of any Governmental and Registration Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it was the owner of the property or asset or as if it were the original party to license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Governmental and Registration Authority and till such time as may be mutually agreed by the Transferor Company No.1 and the Transferee Company, the Transferee Company will continue to hold the property and/or asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Transferee Company.

### 40. DISSOLUTION OF TRANSFEROR COMPANY NO. 1

- 40.1. Pursuant to Part-III of this Scheme becoming effective and subject to Clause 22 of Part-II of this Scheme, the Transferor Company No. 1 shall, without any further act or deed, shall stand dissolved without winding up.



## PART IV

### TRANSFER AND VESTING, LEGAL PROCEEDINGS, EMPLOYEES, CONSIDERATION, ACCOUNTING TREATMENT ETC. FOR AMALGAMATION OF THE TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, AND TRANSFEROR COMPANY NO. 6, WITH AND INTO TRANSFEREE COMPANY

*[For the sake of brevity and particularly Part-IV of this Scheme, Transferor Company No. 2, Transferor Company No. 3, and Transferor Company No. 4 and Transferor Company No. 5 and Transferor Company No. 6 are hereinafter collectively referred to as “Transferor Companies”]*

#### 41. TRANSFER AND VESTING OF THE UNDERTAKING

41.1. Subject to the provisions of the Scheme in relation to the modalities of amalgamation, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Companies shall, pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangement And Amalgamations), Rules, 2016 and sanction of this Scheme by the Hon'ble Tribunal, and other applicable provisions of the law for the time being in force and without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date, on a going concern basis, so as to become as and from the Appointed Date the assets and liabilities of the Transferee Company along with all the rights, title, interest or obligations of the Transferor Companies therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be.

41.2. Without prejudice to the generality of the above clause, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the transfer and vesting shall be affected as follows:

- a) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all immovable properties (including land, buildings and any other immovable property) of the Transferor

Companies, whether freehold, leasehold, leave and licensed or otherwise and all documents of title, rights and easements in relation thereto all rights, covenants, continuing rights, title and interest in connection with the said immovable properties of the Transferor Companies, shall be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Companies or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of the Scheme by the Hon'ble Tribunal, and the Scheme becoming effective in accordance with the terms hereof. The Transferor Companies shall take all steps as may be necessary to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.

- b) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all the movable assets of the Transferor Companies capable of being transferred by delivery, shall be handed over by physical delivery to the Transferee Company along with such other documents as may be necessary towards the end and intent that the property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company, accordingly.

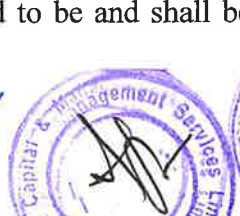
- c) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all other movable property (except those specified in (b) above) including all debts, outstanding loans and advances, if any, relating to the Transferor Companies, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons

shall, without any act, instrument or deed become the property of the Transferee Company.

- d) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of the Transferor Companies, shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company. The Transferee Company undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Companies. 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. However, if any lender of the Transferor Companies requires satisfaction of the charge over the Transferor Companies' properties and recorded of a new charge with the Transferee Company, the Transferee Company shall for good order and for statistical purposes, file appropriate forms with the ROC, as accompanied by the sanction letter or a certified copy thereof and any deed of modification or novation executed by the Transferee Company. Where any of the loans, liabilities and obligations attributed to any Transferor Companies have been discharged by such Transferor Companies after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been discharged by the Transferor Companies for and on behalf of the Transferee Company.

- e) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of the Transferor Companies, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, without any further act or deed done by the Transferor Companies or the Transferee Company.

- f) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, shall be deemed to be and shall become the

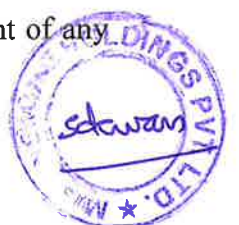




assets and properties of the Transferee Company by virtue of and in manner provided in this Scheme without any further act, instrument or deed and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

- g) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all licenses and registrations including relating to trademarks, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature of the Transferor Companies, to which the Transferor Companies are party, or to the benefit of which Transferor Companies may be eligible, shall be enforceable as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or oblige thereto.

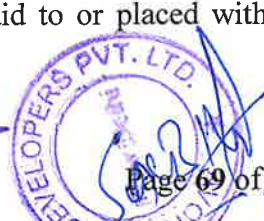
- h) Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses, no-objection certificates, permissions, registrations, incentives (including service tax refunds and accumulated credit), tax deferrals and benefits (including income tax, sales tax, customs duty, advance tax, withholding tax receivables, brought forward losses and unabsorbed depreciation both under books and Income Tax Act, other tax exemptions and/or deferments, amount of tax deposited under protest, bonds with custom authorities), concessions, grants, rights, claims, leases, tenancy rights, special status, approvals, consents, permits, quotas, entitlements and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies or rights required to carry on the operations of the Transferor Companies or granted to the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies (whether before or after the Appointed Date), shall stand vested in or transferred to the Transferee Company, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions. The benefits of all statutory and regulatory permissions, environmental approvals and consents including statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to this Scheme. If the consent of any



licensor or authority is required to give effect to the provisions of this Clause, the said licensor or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the Scheme becoming effective in accordance with the terms hereof.

- i) Benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, 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 Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee 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 Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

j) All electricity connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Companies, together with security deposits and all other advances paid, shall stand automatically transferred to, and vested in, favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the approval of this Scheme by the Court is filed by the Transferee Company with them. The Transferee Company and the relevant electricity companies, boards, agencies and authorities shall continue to comply with the terms, conditions and covenants associated with the grant of such connection. Without limiting the generality of the foregoing, the Transferee Company shall also be entitled to refund of security deposits paid to or placed with such electricity companies, boards,



agencies, the municipal corporation, statutory and other authorities by the Transferee Company.

- k) The transfer and vesting of the undertaking of the Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies. Provided, however, that the securities, charges and mortgagees (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.

Provided further that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Companies with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become operative.

- l) Loans or other obligations, if any, due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

- m) All authorities and powers of attorney given by, issued to or executed in favour of the Transferor Companies, shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

- 41.3. All assets, of whatsoever nature, acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall also stand transferred to and vested in the Transferee Company, upon the Scheme becoming effective without any act, instrument or deed.



41.4. Where any of the liabilities and obligations of the Transferor Companies as on the Appointed Date, deemed to have been transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies for the operation of the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed, be and shall stand transferred to the Transferee Company and shall become its liabilities and obligations from such date.

## 42. LEGAL PROCEEDINGS

42.1. Upon the Scheme becoming effective, and with effect from the Appointed Date, all litigation, arbitration and other proceedings of the Transferor Companies shall be transferred / dealt in the following manner:

a) All litigation, arbitration or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ('Proceedings') by or against the Transferor Companies, whether pending on the Appointed Date or which may be instituted any time in future and in each case relating to the Transferor Companies shall be continued and enforced by or against the Transferee Company after the Effective Date to the extent legally permissible. In the event that the legal proceedings referred to herein require the Companies to be jointly treated as parties thereto, the Transferee Company shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Transferor Companies.

b) All legal, arbitration or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Transferor Companies shall be continued and enforced by or against the Transferor Companies.

- c) It is expressly specified that the Transferee Company undertakes to have all legal, taxation or other proceedings initiated by or against the Transferor Companies referred to in Clause 42.1 (a) and 42.1 (b) above, transferred to its name and shall have same continued, prosecuted and enforced in its name. The Transferee Company shall make the relevant application and take steps as may be required in this regard.

#### 43. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

43.1. Upon this Scheme becoming effective, and with effect from the Appointed Date, all Contracts shall be deemed transferred/ assigned and dealt in the following manner:

- a) All Contracts to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect on the Effective Date, shall be in force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.
- b) Without prejudice to the other provisions of this Scheme and notwithstanding that the vesting of the Transferor Companies into the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds, writings, confirmations, novation, tripartite agreements, declarations, or other documents with, or in favour of any party as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferee Company, shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Companies to be carried out or performed. The Transferor Companies shall execute such deeds, writings, confirmations, novation, tripartite agreements, declarations, or other documents with, or in favour of any party as



may be necessary and required by the Transferee Company in this regard.

- c) For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme, on the Appointed Date, all consents, permissions, approvals, licenses, allotments, assignments, certificate, authorities given by, issued to or executed in favour of the Transferor Companies (including those in respect to or under the provisions of any statute or any Governmental Authority) shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the concerned Governmental Authority shall carry out necessary changes in favour of the Transferee Company, pursuant to this Scheme coming into effect, and the rights and benefits under such consents, permissions, licenses, certificates etc., shall be available to the Transferee Company. Any registration fees, charges etc. paid by the Transferor Companies in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall be deemed to have been paid by the Transferee Company.

- d) It is clarified that if any Contract, to which the Transferor Companies is a party cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Companies shall hold such Transferred Contract in trust for the benefit of the Transferee Company till such time as the transfer is affected.

#### 44. INTER COMPANY TRANSACTIONS

- 44.1. Without prejudice to any provisions of this Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions between the Transferor Companies and the Transferee Company including but not limited to:

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



due between the Transferor Companies and the Transferee Company; or

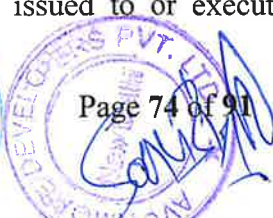
- (b) any other agreements/memorandum of understanding, executed between the Transferor Companies and the Transferee Company.

shall stand cancelled, settled, extinguished and be of no effect as on the Effective Date and the Transferor Companies and the Transferee Company shall have no further obligation outstanding in that behalf.

#### 45. LICENSES AND APPROVALS

- 45.1. All approval, allotment, consent, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including licensed granted by any governmental, statutory, or regulatory bodies for purpose of carrying on its business or in connection therewith), permission, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Companies or to the benefit of which the Transferor Companies may be eligible/ entitled, and which are subsisting or having effect immediately before the effective date, including the benefits of any applications made for any of the foregoing, shall be and remain in full and effectually as if, instead of the Transferor companies, the Transferee Company had been a party or beneficiary or oblige 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 Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purpose.

- 45.2. All the statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearance, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies or any applications made for the same by the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee



Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company.

45.3. The Transferor Companies and/ or the Transferee Company as the case may be shall at any time after this scheme becoming effective in accordance with the provision hereof, if so required under applicable laws or otherwise, do all such acts, things as may be necessary to transfer/obtain the approval, consent, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlement, licenses and certificates which were held or enjoyed by the Transferor Companies. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the competent authority, and upon this Scheme becoming effective in accordance with the provision of the Act and with the terms hereof. for this purpose, the Transferee Company shall file appropriate applications, documents with relevant authorities concerned for information and record purposes.

45.4. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writing on behalf of the Transferor Companies and to carry out or perform all such acts, formalities or compliances referred to above as may require in this regard.

#### 46. STAFF AND EMPLOYEES

46.1. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date:

- (a) All the employees of the Transferor Companies (the "Employees"), shall stand transferred to the Transferee Company on terms and conditions not less favourable than those on which they were engaged by the Transferor Companies (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Transferor Companies into the Transferee Company.

46.2. The Transferee Company undertakes to continue to abide by the agreement/ settlement, if any, entered into by the Transferor Companies in respect of such employees with their respective employees/employee unions, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Companies.

46.3. The existing provident fund, gratuity fund and pension and/or superannuation fund trusts, if any, of which the Employees of the Transferor Companies being transferred under this clause of Part IV of the Scheme to the Transferee Company, are members or beneficiaries as on the Appointed Date, along with the accumulated contributions therein till the Effective Date, shall with the approval of the concerned authorities if so required, be transferred to and continued without any break, to be administered by the Transferee Company for the benefit of such Employees on the same terms and conditions. Accordingly, the balances in the provident fund, gratuity fund and pension and/or superannuation fund, if any, pertaining to the said Employees of the Transferor Companies, and at the direction of the Transferee Company, shall either be continued as separate funds of the Transferee Company for the benefit of such Employees or be transferred to and merged with the similar funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company, may subject to the necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Companies, until such time that the Transferee Company creates its own funds/ arrangements at which time the funds and the investments and contribution pertaining to the concerned Employees shall be transferred to the funds created by the Transferee Company.

46.4. For the avoidance of doubt, it is hereby clarified and agreed that all liabilities, obligations or claims, in connection with any current or former officer or employee of the Transferor Companies, other than the Employees, shall not transfer to or vest in the Transferee Company and the Transferor Companies shall be responsible in relation to meeting or discharging such liabilities or obligations or claims.

#### 47. TREATMENTS OF TAXES

47.1. Upon this Scheme becoming effective and with effect from the Appointed Date all the direct and indirect taxes, duties, cess or any other like payment



payable by the Transferor Companies (including under the IT Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, value added tax, service tax and all other applicable laws), including all advance tax payments, tax deducted at source or any refunds/ credits/ claims relating thereto shall for all purpose, be treated as advance tax payments, tax deducted at source or refunds/ credits/ claims, as the case may be, of the Transferee Company. It is specifically provided that if the Transferor Companies or their successor(s) receive any refunds/ credits under the tax laws and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Hon'ble Tribunal upon relevant proof and documents being provided to the said authorities. Accordingly, upon this Scheme becoming effective, the Companies are expressly permitted to revise and file their respective Income Tax Returns, tax deduction at source certificates, goods and service tax return(s) and other such tax returns, for the period commencing on and from the Appointed Date and to claim refund/credit, pursuant to the provisions of this Scheme.

47.2. All taxes of any nature, duties, cess, un-availed credits, exemptions, margin money, retention money, deposits with Governmental Authorities, other deposits and benefits of carried forward losses and other statutory benefits, including under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017 ("CGST Act"), value added tax, service tax, and all other applicable laws or any other like payment or deductions made by the Transferor Companies to any Governmental Authorities such as goods and service tax, etc. or any tax deduction / collection at source, tax credits under the applicable direct and indirect Tax Laws, relating to the period after the Appointed Date up to and including the Effective Date, shall be deemed to have been on account of or paid by the Transferee Company, without any further act and deed.

47.3. Upon this Scheme becoming effective, any tax deducted at source ("TDS") deposited, TDS certificates issued or TDS returns filed by the Transferor Companies shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company and all deductions otherwise admissible to the

Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as section 43B, section 40, section 40A etc. of the Indian Income Tax Act, 1961) shall be eligible for deduction to the Transferee Company.

47.4. The obligation for deduction/collection of tax at source on any payment made by or to be made by the Transferor Companies under the goods and service tax laws, or other applicable direct and indirect tax laws and/or regulations shall be deemed to have been made and duly complied with on behalf of the Transferee Company.

47.5. Upon the Scheme coming into effect and with effect from the Appointed date, any liabilities or any benefits including refunds arising with respect to operations of the Transferor Companies prior to the Effective Date and after the Appointed Date shall be deemed to be that of the Transferee Company whether the same as per the provisions of extant laws, agreements or otherwise get fastened on the Transferor Companies or received by the Transferor Companies. Further, in the event of any notice, information, or any other form of communication received by the Transferor Companies with respect to any such liabilities or refunds that pertains to the Transferor Companies shall immediately communicate the same to the Transferee Company, to enable the Transferee Company deal with such demand or notice or refunds as deemed appropriate. The Transferor Companies and the Transferee Company shall cooperate with each other in the matter including formalizing a reply, instituting defense, or transfer of benefit including refunds to the Transferee Company or payment of any liability in the name of the Transferor Companies, in a manner as may be required in the attendant circumstances without impacting the affairs of the Transferor Companies. The cost of dealing with such a notice, demand or refund will be borne by the Transferee Company. Any liability or refund arising out of the operations of the Transferor Companies prior to the Appointed Date shall be dealt by the Transferor Companies in consultation with the Transferee Company. The burden of any cost or litigation or receipt of any benefit including refunds shall be borne or enjoyed equally as the case may be by the Companies.

47.6. All the expenses incurred by the Companies in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to each of the Transferor Companies and the Transferee Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period

of 5 years beginning with the previous year in which this Scheme becomes effective.

#### 48. ENCUMBRANCES

48.1. The transfer and vesting of the assets of the Transferor Companies in the Transferee Company shall be subject to its respective mortgages and charges, if any, in relation to the debt of the Transferor Companies which is vesting in the Transferee Company, as and to the extent hereinafter provided:

48.2. All the existing securities, mortgages, charges, encumbrances, or liens only, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets or any part thereof transferred to the Transferee Company by virtue of this Scheme.

48.3. Any reference to the Transferor Companies in any security documents or arrangements, which are vesting in the Transferee Company, to which the Transferor Companies are party and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties forming a part of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme.

48.4. It is hereby provided that all documents executed and/or filed including documents related to charges, encumbrance or right, whether or not registered with any Governmental Authority (including registrar of companies) or any other person as regards the transfer and vesting of assets forming a part of the Transferor Companies, if any, shall be deemed to have been executed and/or filed and/or registered by the Transferee Company, and the Transferee Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the order of the Hon'ble Tribunal, sanctioning this Scheme with the registrar of companies shall be deemed to be sufficient for modifying or creating the charges in favour of the secured creditors of the Transferor Companies as against the Transferee Company as required as per the applicable provisions of this Scheme.

48.5. Upon the Scheme coming into effect, all the assets transferred to the Transferee Company shall be free from the charges or encumbrances



executed in Favor of Transferor Companies before the appointed date and vice versa. It is further clarified that filing of the certified copy(ies) of the order of the Hon'ble Tribunal, sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favour of the secured creditors of the Transferor Companies as against the Transferee Company or Transferor Companies as the case may be, as required as per the applicable provisions of this Scheme.

The provisions of this clause shall operate in accordance with the terms of this Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction shall be deemed to stand modified and/or superseded by the foregoing provisions.

#### 49. BUSINESS AND PROPERTY IN TRUST

49.1. Upon coming into effect of the Scheme and from the Appointed Date and up to and including the Effective date:

- (a) The Transferor Companies shall carry on and be deemed to have been carrying on all the business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all its assets and properties, for and on behalf of and in trust for the Transferee Company in the ordinary course of its business.
- (b) All incomes, receipts or profit accruing or arising to the Transferor Companies, as the case may be, and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company.

#### 50. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANIES TILL THE EFFECTIVE DATE

50.1. With effect from the appointed date and up to and including the Effective Date:

- (a) The Transferor Companies shall be deemed to have been carrying out all the business and activities relating to the Undertaking for and on account of and in trust for the Transferee Company.
- (b) All income, receipts, profits accruing to the Transferor Companies and all taxes thereon or Liabilities or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the income, expenses, payments, profits, liabilities, taxes or losses, as the case may be, of the Transferee Company.
- (c) The Transferor Companies hereby confirms that it have and shall continue up to the Effective Date, to preserve and carry on the business, in the ordinary course as a going concern, consistent with past practices and with reasonable diligence and business prudence and it will not, without prior consultation with the Transferee Company, alienate, charge, or otherwise deal with or dispose or suspend business operation pertaining to the Transferor Companies (in each case, except in the ordinary course of business) or undertake substantial expansion of the Transferor Companies other than expansions which have already commenced prior to the Appointed Date.
- (d) Until the Scheme becomes effective, the Transferor Companies and the Transferee Company are treated as separate legal entities for all statutory purposes including GST. Supply of goods from the Companies during the period between the Appointed date to the Effective date.
- (e) The balance of input tax credits in the books of the Transferor Companies, upon the approval of the Scheme, will be transferred to the Transferee Company to the extent and in the manner stipulated in Section 18(3) of the CGST Act read with Rule 41(1) of the CG& ST Rules, 2017, and also corresponding provisions of the State GST Act/Rules and IGST Act as applicable.

## 51. SAVING OF CONCLUDED TRANSACTIONS

- 51.1. All the liabilities pertaining to the Transferor Companies raised, used, incurred, discharged or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have

been raised, used, incurred, discharged or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 230-232 and any other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company and shall become liabilities of the Transferee Company.

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

## 52. CONSIDERATION

- 52.1. Since, the shareholder namely, Avonmore Capital & Management Services Limited ("**Transferee Company**"), holding 100% paid share capital of the Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, and Transferor Company No. 5 upon the Part-II and Part-III of the Scheme becoming effective, accordingly upon the Scheme being effective, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the above said Transferor Companies being its wholly owned subsidiaries company as per the provision of Section 19 of the Act.

- 52.2. Further, in consideration for the amalgamation of the Transferor Company No.6 into the Transferee Company, the Transferee Company, shall without any further act or deed, issue and allot the equity shares on proportionate basis to each member holding equity shares of the Transferor Company No. 6 and whose name is recorded in the register of members as on the Record Date (or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), in the following proportion:



*“469 (Four Hundred and Sixty-Nine) fully paid-up equity shares of Rs 1 (One) each of the Transferee Company for every 1000 (One Thousand) fully paid-up equity share of Rs 10 (Ten) each held in the Transferor Company No.6.”*

- 52.3. Harish Chander Dhamija, Registered Valuer, having IBBI Registration No.: IBBI/RV/03/2018/10088, has issued the report dated March 30, 2025, of the aforementioned share entitlement ratio. The aforementioned share entitlement ratio has been duly considered by the Board of the Transferor Company No. 6 and the Transferee Company.
- 52.4. Any fractional entitlement arising out of the issue and allotment of the equity shares pursuant to Clause 52.2 above, shall be rounded up to the next integer and be issued free from all liens, charges, equitable interests, encumbrances and other third-party rights of any nature whatsoever.
- 52.5. The equity shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu for dividend, voting rights and for all other benefits and in all other respects.

- 52.6. The issue and allotment of equity shares, pursuant to Clause 52.2 of Part IV is an integral part of this Scheme. It is hereby expressly clarified that the consent of the shareholders to the Scheme shall be deemed to be due compliance with section 42, 55, 62(1)(c) of the Act and other applicable provisions of the Act and no separate resolution under the Act would be required to be passed.

### 53. ACCOUNTING TREATMENT

- 53.1. Upon Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies with the Transferee Company in its books of accounts with effect from the Appointed Date in accordance with the ‘Pooling of interest method’ as prescribed in Accounting Standard 14 issued by the Institute of Chartered Accountants of India (“AS-14”) and/or under Appendix C of the Indian Accounting Standard 103 (“Ind AS-103”), “Business Combinations”, as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013), read together with Rule-7 of the Companies (Accounts) Rules, 2014, and amendments thereof which is the applicable law in force, as on the Appointed date.

#### 54. CLUBBING OF AUTHORIZED SHARE CAPITAL

- 54.1. Upon the Scheme coming into effect and with effect from the Appointed Date and pursuant to Clause 36 of the Scheme, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company. The Transferee Company shall file necessary application with the RoC along with the Scheme as sanctioned by the Hon'ble Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off fee already paid by the Transferor Companies on their authorized share capital as per the provisions of the Act. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (including fee payable to RoC except as may be required as per the applicable provisions of the Act) or stamp duty or any other charges under any Applicable Law(s) for time being in force.
- 54.2. Consequent to transfer of the existing authorized share capital of the Transferor Companies on the Effective Date in accordance with the aforementioned, Clause V of the memorandum of association of the Transferee Company shall be substituted as necessary.

- 54.3. It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the RoC within a period of 30 (Thirty) days from Effective Date and the RoC shall take the same on record.

#### 55. DISSOLUTION OF TRANSFROR COMPANIES

- 55.1. Pursuant to Part-IV of this Scheme becoming effective, the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

PART-V

## GENERAL TERMS AND CONDITIONS

### 56. APPLICATION TO HON'BLE TRIBUNAL

56.1. The Companies shall, with all reasonable dispatch, make necessary application(s)/petition(s) under Section 230 to 232 and other applicable provisions of the Act to the Hon'ble Tribunal for seeking the sanction of the Scheme.

### 57. MODIFICATION OR AMENDMENT TO THE SCHEME

57.1. The Board of Directors of the Companies in their full and absolute discretion, with the unanimous consent of the respective Boards, and as mutually agreed in writing, may:

- a) assent to any alteration(s) or modification(s) to this Scheme which the Hon'ble Tribunal and/or any other Governmental and Registration Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- b) give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those *(to the extent permissible under law)*;
- c) modify or vary the respective parts of the Scheme prior to the Effective Date in any manner at any time;
- d) in case the Scheme, is found to be unworkable for any reasons whatsoever, make such consequential changes in the Scheme in such manner, as is considered appropriate or necessary; and





- e) determine whether any asset, liability, employee, legal or other proceedings pertains to the Companies, on the basis of any evidence that they may deem relevant for this purpose.

57.2. Further; it is clarified that the initial consent of the shareholders and creditors (*both secured and unsecured*) of the respective Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of Clause 57.1 (*above*) of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

## 58. CONDITIONALITY OF THE SCHEME

58.1. The effectiveness of this Scheme is and shall be conditional upon and subject to:

- a) The requisite consent, approval or permission from the Stock Exchanges and/or SEBI pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), read with relevant SEBI circulars and Regulation 11 and 94 of the Listing Regulations which by law or otherwise may be necessary for implementation of this Scheme in compliance with the SEBI circulars;

- b) The Requisite consent, approval or permission of the applicable Governmental Authority, which by law may be necessary for the implementation of this Scheme.

- c) The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (*wherever applicable*) of the Companies in accordance with section 230 to 232 of the Act;

- d) Fulfilment of condition as laid down under Clause 22 of the Scheme;

- e) This Scheme is conditional upon scheme being approved by the public shareholders through voting/e-voting in terms of Part-I(A)(10)(b) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and the Scheme shall be acted upon only if the vote cast by the



public shareholders in favour of the proposal are more than the numbers of votes cast by public shareholders against it;

- f) The Scheme being sanctioned by the Hon'ble Tribunal(s) in terms of sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Hon'ble Tribunal;
- g) Subject to fulfilment of Clause 58.1 (a), Clause 58.1 (b), Clause 58.1 (c), Clause 58.1 (d) above, approval of e-form No. INC-28 being filed by the respective Companies with the RoC for the purpose of submitting the certified copy of order of the Hon'ble Tribunal(s) sanctioning the Scheme; and
- h) Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the concerned Companies being obtained and granted in respect of any of the matters for which such sanction or approval is required.

58.2. Further, Part-II of this Scheme shall become effective prior to the effectiveness of Part-III of the Scheme and Part-III of the Scheme shall become effective prior to the effectiveness of the Part-IV of the Scheme.



## 59. WITHDRAWAL OF THE SCHEME

59.1. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by all the Board of Directors of the respective Companies prior to the Effective Date, in such a case, the Companies shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw from the Scheme unilaterally without prior written consent of another Company.



## 60. EFFECT OF NON-RECEIPT OF APPROVALS



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

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

60.3. The Board of Directors of the Companies shall be entitled to withdraw this Scheme prior to the Effective Date.

### **COST, CHARGES AND EXPENSES**

61.1. Save and except as provided in the Scheme, the Resulting Company shall bear all costs and charges incurred in relation to filing of application, petition, affidavits etc. with the Hon'ble Tribunal, fees of legal counsels, consultants and professionals engaged, stamp duty payable on the order of Hon'ble Tribunal approving Part-II of the Scheme, stamp duty and registration charges on mutation of immovable properties, if any, belonging to the Demerged Undertaking and any income tax liability arising in the hands of Resulting Company in connection with the implementation of Part-II of the Scheme and matters incidental thereto.

61.2. Save and except as provided in the Scheme, the Transferee Company shall bear all costs and charges incurred in relation to filing of application, petition, affidavits etc. with the Hon'ble Tribunal, fees of legal counsels, consultants and professionals engaged, stamp duty payable on the order of Hon'ble Tribunal approving the Part-III and Part-IV of the Scheme and any income tax liability arising in the hands of Transferee Company in



connection with the implementation of Part-III and Part-IV of the Scheme and matters incidental thereto.

## **62. COMPLIANCE WITH SECTION 230(2) OF THE COMPANIES ACT, 2013**

62.1. In terms of the provisions of Section 230(2) of the Act, the Transferor Companies and the Transferee Companies are making following declarations:

- a) That, under section 230(2)(a) of the Act, in respect of all material facts such as the latest financial position and the latest auditor's report on the accounts of the Demerged Company, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6, the Resulting Company and the Transferee Company are being disclosed.
- b) That there are no pending investigations or proceedings against the Demerged Company, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6, the Resulting Company and the Transferee Company under any law for time being in force.
- c) That under section 230(2)(b), it is hereby declared that this Scheme does not includes reduction of share capital of the Demerged Company, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6, the Resulting Company and the Transferee Company.
- d) That under section 230(2)(c), it is hereby declared that this Scheme herein is not a corporate debt restructuring scheme and hence a creditor's responsibility statement and other requirements under section 230(2) are not applicable in present case.

## **63. MISCELLANEOUS**

63.1. In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or

claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

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Almondz Finanz Limited  
Almondz Broking Services Limited  
Almondz Capital & Management Services Limited  
Almondz Development Pvt Ltd  
Almondz Holding Pvt Ltd  
Almondz Global Securities Ltd  
Almondz Resolutions Services Pvt Ltd  
Almondz Apricot Pvt Ltd

