

SCHEME OF ARRANGEMENT
BET WEEN
UMANG DAIRIES LIMITED
(“DEMERGED COMPANY” or “AMALGAMATING COMPANY”)
AND
PANCHMAHAL PROPERTIES LIMITED
(“RESULTING COMPANY 1”)
AND
BENGAL & ASSAM COMPANY LIMITED
(“AMALGAMATED COMPANY” or “RESULTING COMPANY 2”)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE SECTIONS AND PROVISIONS
OF THE COMPANIES ACT, 2013 READ TOGETHER WITH THE RULES MADE
THEREUNDER)**



INTRODUCTION

1. PREAMBLE

This Scheme of Arrangement (“**Scheme**”) is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder and also read with Sections 2(1B) and 2(19AA) and the other applicable provisions of the Income-tax Act, 1961, and further read together with the applicable framework and regulations as is provided and governed by the Securities and Exchange Board of India, in each case, as amended from time to time and as may be applicable, for:

- (i) Demerger of the Dairy Business Undertaking (*as more elaborately defined hereunder*) of Umang Dairies Limited (the “**Demerged Company**”) and vesting of the same with and into Panchmahal Properties Limited (the “**Resulting Company 1**”), on a going concern basis; and
- (ii) Amalgamation of Umang Dairies Limited (the “**Amalgamating Company**”), after giving effect of the demerger of Dairy Business into the Resulting Company 1, into and with the Bengal & Assam Company Limited (the “**Amalgamated Company**”); and
- (iii) Various other matters consequential or otherwise integrally connected herewith.

2. BACKGROUND AND DESCRIPTION OF THE PARTIES TO THIS SCHEME

- a) **Umang Dairies Limited** (“**UDL**”/ “**Demerged Company**” / “**Amalgamating Company**”) is a public limited company, formerly incorporated as J.K. Dairy & Foods Limited under the Companies Act, 1956 (as amended) on 02nd December 1992, having its registered office at Gajraula Hasanpur Road, 3 Km Stone, Dist Jyotiba Phuley Nagar, Amroha, Gajraula, Uttar Pradesh - 244235. The Demerged Company is primarily engaged in the dairy business, wherein it processes and sells milk and milk products (“**Dairy Business**”/ “**Demerged Undertaking**”) The Corporate Identity Number (“**CIN**”) of the Demerged Company is L15111UP1992PLC014942. Permanent Account Number (“**PAN**”) of UDL is AAACJ1322R. Equity Shares of UDL are publicly traded on the Bombay Stock Exchange (“**BSE**”) and National Stock Exchange (“**NSE**”).

The Amalgamating Company is a subsidiary of the Amalgamated Company (*as defined hereunder*) wherein Amalgamated Company owns 55.30% equity shareholding in the Amalgamating Company.

- b) **Panchmahal Properties Limited** (“**PPL**”/ “**Resulting Company 1**”) is a public limited company incorporated under the provisions of the Companies Act, 1956 on 23rd May 1995, having its registered office at Nehru House 4, Bahadur Shah Zafar Marg New Delhi New Delhi - 110 002. The Resulting Company 1 is a wholly owned subsidiary company of BACL, incorporated on 23rd May 1995, having its registered office at Nehru House 4, Bahadur Shah Zafar Marg, New Delhi, 110002. The Corporate Identity Number (“**CIN**”) of the Resulting Company is U74899DL1995PLC068913. Permanent Account Number (“**PAN**”) of PPL is AAACP6666L. The Board of PPL in its meeting held on 03rd April, 2023, had approved shifting of registered office from Nehru House 4, Bahadur Shah Zafar Marg, New Delhi - 110 002 to the State of Uttar Pradesh. The same has also been approved by the shareholders of the PPL and currently an application for change of registered office is pending with office



of Regional Director, Delhi. Pursuant to and with effect from the date of certificate of registration to be issued by the Registrar of Companies, Ministry of Corporate Affairs, Delhi, registering the Order of Regional Director, the registered office of PPL shall stand shifted from the state of Delhi to the State of Uttar Pradesh.

- c) **Bengal & Assam Company Limited** (“BACL”/ “Amalgamated Company”/ “Resulting Company 2”) is a public limited company incorporated under the provisions of the Companies Act, 1913 on 30th January 1947, having its registered office at 7, Council House Street Kolkata, West Bengal – 700 001. The Amalgamated Company is a Core Investment Company-Non-Deposit Taking-Systemically Important (CIC-ND-SI) registered with the Reserve Bank of India (RBI) vide registration number B-05.07048. Equity Shares of BACL are publicly traded on the Bombay Stock Exchange (“BSE”).

CIN of the Amalgamated Company is L67120WB1947PLC221402. PAN of BACL is AABCB0970C.

The Amalgamated Company holds 55.30% shares in the Amalgamating Company.

Hereinafter, collectively referred to as ‘Participating Companies’.

3. NEED AND RATIONALE FOR THIS SCHEME

3.1 Need for the Scheme

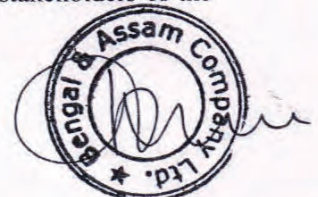
The management of the Participating Companies is of the view that the Dairy business of UDL has huge potential for value unlocking and attracting strategic Partners / Investors. This will facilitate substantial growth of Dairy business with potential for a wider customer reach. Given that both the listed companies belong to the same Group, it is ideal to minimize compliances and entity rationalization. Proposed scheme of arrangement shall result in administrative convenience for the group and reduce regulatory, reporting and compliance functions. It shall lead to a simplified, cost efficient and streamlined organization structure.

3.2 Rationale for the Scheme

3.2.1 The managements of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

- a) Facilitate focused growth, concentrated approach, and increased operational focus for the Dairy business.
- b) Enable the structure for attracting strategic partners / investors for the Dairy business.
- c) Rationalization of operations with greater degree of operational efficiency and optimum utilization of resources.
- d) Amalgamation of the Demerged Company after giving effect of de-merger of Dairy business, with Amalgamated Company shall result in simplified and streamlined holding structure and help in optimizing the resources and thereby reducing the compliances.
- e) Reduction in management overlaps and reduction of legal and regulatory compliances and associated costs due to operation of multiple companies.

3.2.2 The management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies.



4. OVERVIEW OF THE SCHEME

4.1 This Scheme is divided into the following parts:

PART A	-	Definitions, Compliance with Tax Laws and Capital Structure
PART B	-	Demerger of the Dairy Business and vesting of the same in the Resulting Company 1 and other related matters
PART C	-	Amalgamation of the Amalgamating Company, after giving effect of Part B of the Scheme, into and with Amalgamated Company, and other related matters
PART D	-	General Terms and Conditions applicable to the Scheme

4.2 Sequencing of the Scheme:

Subject to the provisions of Part D of this Scheme, upon this Scheme becoming operative on the Effective Date, the following shall be deemed to have occurred on the Appointed Date and shall become effective and operative in the sequence and in the order mentioned hereunder:

- (i) Demerger of the Demerged Undertaking (Dairy Business) from UDL (Demerged Company) and vesting of the same into and with PPL (Resulting Company 1) in accordance with Part B of this Scheme; Discharge of consideration to the shareholders of Demerged Company by issuance of shares of and by BACL (Resulting Company 2).
- (ii) Amalgamation of the Residual UDL (Amalgamating Company) into and with BACL (Amalgamated Company). Discharge of consideration to the shareholders of UDL (Amalgamating Company) by issuance of shares of and by BACL (Amalgamated Company).
- (iii) Change in Authorized Share Capital of the Amalgamated Company, giving effect to Part C of this Scheme.



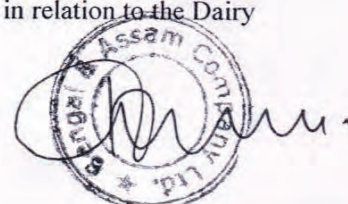
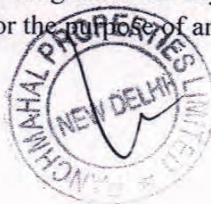
PART A

DEFINITIONS, COMPLIANCE WITH TAX LAWS AND CAPITAL STRUCTURE

5. DEFINITIONS

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

- 5.1 “**Act**” means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.2 “**Affiliate**” means, in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person. In case of natural Persons, Relatives of such Persons shall be deemed to be Affiliates of such natural Persons.
- 5.3 “**Amalgamated Company**” means Bengal & Assam Company Limited, as mentioned in the Para 2(c) of this Scheme.
- 5.4 “**Amalgamating Company**” means Umang Dairies Limited, as mentioned in Para 2(a) of this Scheme, after giving effect of Part B of the Scheme.
- 5.5 “**Applicable Law(s)**” means all statutes, notifications, byelaws, rules, regulations, guidelines, rules or common law, policies, codes, directives, ordinances, schemes or orders enacted or issued or sanctioned by any governmental authority, including any modification or re-enactment thereof for the time being in force.
- 5.6 “**Appointed Date**” means the opening of business hours on 01st April 2023 or such other date as may be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.
- 5.7 “**Board of Directors**” means the respective boards of directors of the Participating Companies and shall, unless repugnant to the context or otherwise, include any duly authorized committee of directors or any person duly authorized by the Board of Directors or such committee of directors.
- 5.8 “**BSE**” means the Bombay Stock Exchange Ltd. and includes any successor thereof.
- 5.9 “**Companies**” / “**Participating Companies**” means collectively, the Demerged/ Amalgamating Company, Resulting Company 1 and the Amalgamated Company/ Resulting Company 2.
- 5.10 “**Demerged Company**” means Umang Dairies Limited, as mentioned in the Para 2(a) of this Scheme.
- 5.11 “**Demerged Undertaking**” means the business undertaking of the Demerged Company engaged in the Dairy Business, on a going concern basis, including all its assets, investments, infrastructures, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees, in each case, pertaining exclusively and solely to the Dairy Business of the Demerged Company and including, but not limited to, the following:
- (i) all immovable properties i.e. land together with the buildings and structures standing thereon, whether freehold or leasehold, including share of any joint assets, which are currently being used exclusively and solely for the purpose of and in relation to the Dairy



Business of the Demerged Company and all related documents (including *panchnamas*, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

- (ii) all assets, as are movable in nature and exclusively and solely pertaining to and in relation to the Dairy Business of the Demerged Company, whether present or future, tangible or intangible, including goodwill, whether recorded in the books or not and actionable claims, financial assets, investments (including in subsidiaries, associates and joint ventures in India or outside India).
- (iii) all rights, licenses, privileges, claims, benefits, powers and facilities of every kind, nature and description whatsoever, exclusively and solely pertaining to and in relation to the Dairy Business of the Demerged Company, including all assignments and grants thereof and all permits, clearances licenses, authorizations and registrations, exclusively and solely pertaining to and in relation to the Dairy Business of the Demerged Company;
- (iv) all taxes, share of advance tax, TDS, TCS, MAT credit, deferred tax benefits and other benefits in respect of the Dairy Business of Demerged Company;
- (v) all provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Dairy Business of the Demerged Company;
- (vi) all books, records, files, papers, computer programs along with their licenses, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, in connection with or relating to the Dairy Business of the Demerged Company;
- (vii) all employees and other personnel employed/engaged by the Demerged Company that are determined by its Board of Directors to be engaged in or in relation to the Dairy Business of the Demerged Company on the date immediately preceding the Effective Date;
- (viii) all legal proceedings of whatsoever nature by or against or in relation to the Dairy Business of the Demerged Company;
- (ix) all liabilities and obligations (including liabilities, allocable as per this Scheme, if any), whether present or future and the contingent liabilities pertaining to or relatable to the Dairy Business of the Demerged Company. The liabilities pertaining to the Dairy Business of the Demerged Company mean and include:
 - (a) All liabilities (including contingent liabilities) arising out of the activities or operations of the Dairy Business of the Demerged Company, including in relation to or in connection with taxes or under or in relation to its contracts, obligations and duties;
 - (b) Specific loans and borrowings raised, incurred and utilized, if any, solely for the activities or operations of the Dairy Business of the Demerged Company; and
 - (c) Liabilities other than those referred to above, which are general or multipurpose , if any, of the Demerged Company to be allocated to the Dairy Business of the Demerged Company in the same proportion which the value of the assets transferred under Part B of this Scheme bears to the total value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme in accordance with the provisions of Explanation 2 to the Section 2(19AA) of the IT Act.



- (x) All the existing accounts of the clients, existing funds, cash and bank balance, securities, collaterals, respective bank and demat accounts, fixed deposit receipts, bank guarantees, leased lines, software, in house/ empaneled vendors, and other assets etc., relating to the Dairy Business of the Demerged Company
- (xi) Any other asset (including any cash) specifically allocated by the Board of Directors of the Demerged Company for the Dairy Business of the Demerged Company.

Any issue as to whether any asset or liability pertains to or is relatable to the Demerged Undertaking shall be mutually decided between the Board of Directors of the Demerged Company and the Resulting Company 1 on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Demerged Company).

- 5.12 **“Effective Date”** means the date on which the order of the Tribunal sanctioning the Scheme or any particular part(s) of the Scheme, is filed with the RoC by Participating Companies.

Any references in this Scheme to **“upon this Scheme becoming effective”** or **“effectiveness of this Scheme”** shall be construed accordingly.

- 5.13 **“Exchange”** or **“Exchanges”** shall mean the National Stock Exchange of India Limited (**“NSE”**), the Bombay Stock Exchange Limited (**“BSE”**)

- 5.14 **“Government”** or **“Governmental Authority”** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

- 5.15 **“GST”** means goods and services tax.

- 5.16 **“INR”** means the Indian National Rupee

- 5.17 **“IT Act”** means the Indian Income-Tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

- 5.18 **“MAT”** means minimum alternate tax.

- 5.19 **“NCLT”** / **“Tribunal”** means the jurisdictional bench(es) of the Hon’ble National Company Law Tribunal, or such other court, forum or authority as may be vested with any of the powers of the NCLT under the Act and/or as may be having jurisdiction for sanctioning this Scheme.

- 5.20 **“NSE”** means the National Stock Exchange of India Ltd. and includes any successor thereof.

- 5.21 **“Part B Record Date”** has the meaning ascribed to it in Clause 13.1.

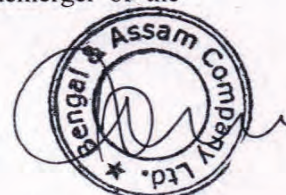
- 5.22 **“Part C Record Date”** has the meaning ascribed to it in Clause 24.1

- 5.23 **“RBI”** means the Reserve Bank of India or any successor thereof.

- 5.24 **“Registrar of Companies”** or **“RoC”** means the Registrar of Companies having jurisdiction over the Companies.

- 5.25 **“Remaining Business of the Demerged Company”** means the business of the Demerged Company including its assets and/or liabilities other than Demerged Undertaking (as defined in clause 5.11 of this Scheme);

- 5.26 **“Residual UDL”** means Umang Dairies Limited after giving the effect of demerger of the Demerged Undertaking.

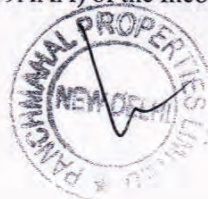


- 5.27 "Rules" means The Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and any other applicable rules, issued under the Act and as amended from time to time;
- 5.28 "Resulting Company 1" means Panchmahal Properties Limited, as mentioned in Para 2(b) of this Scheme.
- 5.29 "Resulting Company 2" means the Amalgamated Company as defined in Clause 5.3 read with Clause 2(c).
- 5.30 "Scheme of Arrangement" or "Scheme" means this scheme of arrangement in its present form, or with or without any modification(s), as may be approved or imposed or directed by the Tribunal, Court, SEBI and any other Governmental Authority.
- 5.31 "SEBI" means the Securities and Exchange Board of India or any successor thereof.
- 5.32 "SEBI Scheme Circular" means the SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR2023/93 dated June 20, 2023, consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019, November 3, 2020, November 16, 2021, and November 18, 2021, further amended from time to time, *inter alia* in relation to the Scheme of Arrangement by Listed Entities.
- 5.33 "SEBI Regulations" means the regulations *inter-alia* including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and any other applicable circulars, notifications, orders, and other communication, existing and/ or as may be introduced by SEBI, from time to time.
- 5.34 "TCS" means Tax Collected at Source.
- 5.35 "TDS" means Tax Deducted at Source.

The expressions, which are used but are 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 Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules, regulations made thereunder), the IT Act and other Applicable Laws.

6. COMPLIANCE WITH TAX LAWS

- 6.1 This Scheme, in so far as it relates to the demerger of the Demerged Undertaking of UDL (Demerged Company) into PPL (Resulting Company 1) and discharge of consideration by BACL (Resulting Company 2) pursuant to Part B of the Scheme, has been drawn up under Section 230-232 of the Act, to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA) and with the other relevant sections (including Sections 47 and 72A) of the IT Act.
- 6.2 If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the IT Act, the provisions of Section 2(19AA) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the IT Act; such modification to not affect other parts of the Scheme. In accordance with Section 2(41A) of the IT Act, BACL shall be considered as the resulting company for the limited purpose of compliance with the conditions prescribed under Section 2(19AA) and the other applicable sections of the IT Act. Further, in accordance with Section 2(19AAA) of the Income Tax Act, UDL shall be considered as the Demerged Company.



- 6.3 This Scheme, in so far as it relates to the amalgamation of Amalgamating Company into the Amalgamated Company, has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the tax laws, including Section 2(1B) and other relevant sections (including Sections 47 and 72A) of the IT Act. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act; such modification to not affect other parts of the Scheme.
- 6.4 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of the affected Companies provided however that no modification to the Scheme will be made which adversely affects the rights or interest of the creditors without seeking their approval. Further, such modification/withdrawal will not affect other Parts of the Scheme which have not been so modified or withdrawn.

7. CAPITAL STRUCTURE

7.1 UDL

- 7.1.1 The authorised, issued, subscribed and paid-up share capital of the UDL, as on 31st March 2023 is as under:

Authorised Share Capital	Amount in INR (lakhs)
3,00,00,000 Equity Shares of INR 5 each	1,500.00
6,00,000 Redeemable Preference shares of INR 100 each	600.00
Total	2100.00
Issued, Subscribed and Paid-Up Share Capital	Amount in INR (lakhs)
2,20,03,200 Equity Shares of INR 5 each	1,100.16
Total	1,100.16

- 7.1.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the UDL, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Demerged Company.



7.2 PPL

7.2.1 The authorised, issued, subscribed and paid-up share capital of the PPL, as on 31st March 2023 is as under:

Authorised Share Capital	Amount in INR (lakhs)
5,00,000 Equity Shares of INR 10 each	50
Total	50
Issued, Subscribed and Paid-Up Share Capital	Amount in INR (lakhs)
3,51,230 Equity Shares of INR 10 each, fully paid up	35.12
Total	35.12

7.2.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the PPL, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the PPL.

7.3 BACL

7.3.1 The authorised, issued, subscribed and paid-up share capital of the BACL, as on 31st March 2023 is as under:

Authorised Share Capital	Amount in INR (lakhs)
22,45,52,000 Equity Shares of INR 10 each	22,455.20
1,50,00,000 Preference Shares of INR 100 each	15,000.00
Total	37,455.20
Issued, Subscribed and Paid-Up Share Capital	Amount in INR (lakhs)
1,12,96,328 Equity Shares of INR 10 each, fully paid up	1,129.63
6,500,000 Preference Shares of INR 100 each fully paid up	6500.00
Total	7629.63

7.3.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the BACL, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the BACL.



PART B
DEMERGER OF THE DEMERGED UNDERTAKING AND VESTING OF THE SAME INTO AND WITH THE RESULTING COMPANY I

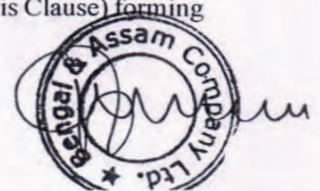
8. DEMERGER OF THE DEMERGED UNDERTAKING AND VESTING OF THE SAME WITH THE RESULTING COMPANY I

8.1 Subject to the provisions of Part B and Part D of this Scheme in relation to the modalities of the demerger of the Demerged Undertaking of UDL (Demerged Company) and vesting of the same with PPL (Resulting Company 1), upon Part B of this Scheme becoming Effective, the Demerged Undertaking together with all its assets, liabilities, infrastructures, rights and obligations, properties, benefits and interests therein, shall by virtue of this Part B of this Scheme demerge from UDL and be, transferred to, and stand vested in, the Resulting Company 1, and shall become the assets, liabilities, rights, obligations, business and undertaking of the Resulting Company 1, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from UDL and/or the Resulting Company 1 and without any approval or acknowledgement of any third party, unless otherwise required in terms of Applicable Laws, in accordance with Sections 230 to 232 of the Act read with Section 2(19AA) of the IT Act and all other applicable provisions of Applicable Laws if any, in accordance with the provisions contained herein.

8.2 Without prejudice to the generality of the above, in particular, the Demerged Undertaking shall be demerged from UDL and transferred and vested in the Resulting Company 1 upon effectiveness of the Scheme and with effect from Appointed Date, in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders): -

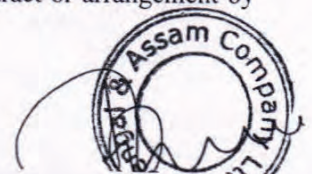
(i) All the assets (including but not limited to investments) forming part of the Demerged Undertaking, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company 1 and shall become the property and an integral part of the Resulting Company 1, without any further act, instrument or deed required by either of UDL and/or the Resulting Company 1 and without any approval or acknowledgement of any third party. The transfer and vesting of the movable assets forming part of the Demerged Undertaking, pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Part B of this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.

(ii) All other movable properties (except those specified elsewhere in this Clause) forming



part of the Demerged Undertaking, including sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of UDL or the Resulting Company 1 and without any approval or acknowledgement of any third party, become vested in, and shall become the property of, the Resulting Company 1.

- (iii) All immovable properties forming part of the Demerged Undertaking, including without limitation, all land together with all buildings and structures standing thereon (including but not limited to details provided in Annexure 1) and all rights and interests therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall stand transferred and be vested in and/or be deemed to have been transferred and vested in the Resulting Company 1 and shall become the property and an integral part of the Resulting Company 1, without any further act, instrument or deed being required from UDL and/or the Resulting Company 1 and without any approval or acknowledgement of any third party. Resulting Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Resulting Company 1 shall be entitled to seek mutation/substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Resulting Company 1, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal, in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation/substitution shall not adversely affect the rights, title or interest of the Resulting Company 1 in such immovable properties which shall be deemed to have been transferred to the Resulting Company 1 automatically upon Part B of the Scheme becoming Effective. UDL shall take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable properties of the Demerged Undertaking is given to the Resulting Company 1 in accordance with the terms hereof.
- (iv) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, forming part of the Demerged Undertaking (including inter-unit payables, if any, between the Demerged Undertaking and the Remaining Business of UDL), whether provided for or not in the books of accounts of UDL or disclosed in the balance sheet of UDL, including general and multipurpose borrowings, if any, dealt with in accordance with Section 2(19AA) of the IT Act, shall become and be deemed to be, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company 1, without any further act, instrument or deed being required from UDL and/or the Resulting Company 1 and without any approval or acknowledgement of any third party, unless otherwise required in terms of Applicable Laws. The Resulting Company 1 undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that, unless otherwise required in terms of Applicable Laws, 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 sub-clause. However, UDL and the Resulting Company 1 shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Tribunal or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, in relation to the assets being transferred to the Resulting Company 1 as part of the Demerged Undertaking and/or in relation to the assets remaining in UDL after the demerger and vesting of the Demerged Undertaking in the Resulting Company 1 pursuant to Part B of this Scheme becoming effective in accordance with the terms hereof. The Resulting Company 1 shall be entitled to take the benefit of all duties and charges already paid by UDL for the creation/modification of any such security interest. Where any of the loans, liabilities and obligations attributed to the Demerged Undertaking have been discharged by UDL after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by UDL on behalf of the Resulting Company 1.

- (v) All incorporeal or intangible property of or in relation to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company 1 and shall become the property and an integral part of the Resulting Company 1 without any further act, instrument or deed required by either UDL and/or the Resulting Company 1 and without any approval or acknowledgement of any third party.
- (vi) All letters of intent, memoranda of understanding, memoranda of agreements, tenders, bids, letters of award, expressions of interest, experience and/or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description pertaining to the Demerged Undertaking, to which UDL is a party or to the benefit of which UDL may be eligible or under which UDL is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part B of the Scheme coming into effect, shall be and shall remain in full force and effect against or in favour of the Resulting Company 1 and may be enforced by or against it as fully and effectually as if, instead of UDL, the Resulting Company 1 had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from UDL and/or the Resulting Company 1 and without any approval or acknowledgement of any third party.
- (vii) All statutory or regulatory licenses (including but not limited to FSSAI license) and permits, grants, allotments, recommendations, no-objection certificates, permissions, approvals, certificates, consents, quotas, exemptions, clearances (including environmental approvals and consents), tenancies, privileges, powers, offices, facilities, entitlements, rights or registrations granted/available/renewed/applied for, to or by UDL in relation to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company 1, without any further act, instrument or deed being required by UDL and/or the Resulting Company 1 and without any approval or acknowledgement of any third party, unless any filing, compliance and approval requirements arises in the hands of UDL and/ or the Resulting Company 1, in terms of Applicable Laws. Upon Part B of the Scheme becoming operative from the Effective



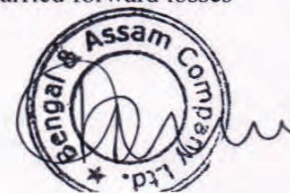
Date and with effect from the Appointed Date, the Resulting Company 1 shall be entitled to all the benefits thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by UDL (and not by any of their successors), shall be fulfilled by the Resulting Company 1 as if it is the duly constituted attorney of UDL. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record or provide such consent or approval and shall make the necessary substitution/endorsement in the name of the Resulting Company 1 pursuant to the sanction of this Scheme by the Tribunal, and upon Part B of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company 1 may file appropriate applications/documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution/endorsement shall not adversely affect the rights, benefits or interest of the Resulting Company 1 which shall be deemed to have been transferred to the Resulting Company 1 automatically upon the Part B of the Scheme becoming effective.

- (viii) All workmen and employees forming part of the Demerged Undertaking, who are on the payrolls of UDL, shall become employed by the Resulting Company 1, on such terms and conditions as are no less favourable than those on which they were engaged with UDL immediately prior to the Effective Date, without any interruption of service as a result of this demerger and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by UDL immediately prior to Part B of the Scheme coming into effect and transferred to the Resulting Company 1, the Resulting Company 1 shall stand substituted for UDL for all intents and purposes whatsoever, upon Part B of this Scheme becoming effective, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and/or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Resulting Company 1 and all such benefits and schemes shall be continued by the Resulting Company 1 for the benefit of such personnel employed by UDL in relation to the Demerged Undertaking and transferred to the Resulting Company 1, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of UDL in relation to such schemes or funds in relation to the employees and workmen forming part of the Demerged Undertaking shall become those of the Resulting Company 1. It is clarified that the services of all personnel employed by UDL in the Demerged Undertaking, who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.
- (ix) Resulting Company 1 undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees of the Demerged Undertaking by UDL. The Resulting Company 1 agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal



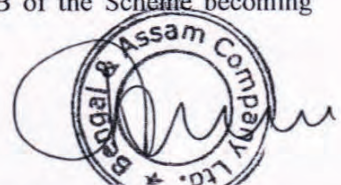
benefits, the past services of such employees of the Demerged Undertaking, if any, with UDL, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part B of the Scheme coming into effect, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee of the Demerged Undertaking by UDL shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Resulting Company 1.

- (x) All rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, all rights whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which UDL is a party or to the benefit of which UDL may be eligible or entitled, and in each case which form part of the Demerged Undertaking, shall stand transferred to and vested in the Resulting Company 1, and shall become the rights, entitlement or property of the Resulting Company 1 and shall be enforceable by or against the Resulting Company 1, as fully and effectually as if, instead of UDL, the Resulting Company 1 had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of UDL or the Resulting Company 1 and without any approval or acknowledgement of any third party.
- (xi) Resulting Company 1 shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of Demerged Undertaking and/or any of its assets or employees and the name of the Resulting Company 1 shall stand substituted as the "Insured" in all such policies as if the Resulting Company 1 was originally a party thereto without any further act, instrument or deed required by either of UDL or the Resulting Company 1 and without any approval or acknowledgement of any third party. Further, the Resulting Company 1 shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and/or adjudicated in relation to all insurance policies issued in respect of Demerged Undertaking and/or any of its assets or employees.
- (xii) All taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to UDL in relation to the Demerged Undertaking, including all or any refunds or claims in relation thereto (including unutilized input credits of the Demerged Undertaking) shall be treated as the tax liability or refunds/claims, as the case may be, of the Resulting Company 1, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to UDL in relation to the Demerged Undertaking, shall pursuant to this Scheme becoming effective, be available to the Resulting Company 1 without any further act, instrument or deed required by either of UDL or the Resulting Company 1 and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part B of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses



and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat/ Cenvat), customs, value added tax, sales tax, service tax to which UDL is entitled in relation to the Demerged Undertaking shall be available to and shall stand transferred and vested in the Resulting Company 1 without any further act, instrument or deed required by either the Resulting Company 1 or UDL and without any approval or acknowledgement of any third party. Any tax deducted at source deducted by or on behalf of UDL until the Effective Date shall be deemed to have been deducted on behalf of the Resulting Company 1 to the extent of the income attributable to the Demerged Undertaking during such period.

- (xiii) Resulting Company 1 shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by UDL in relation to the Demerged Undertaking, including without limitation, the approvals and limits under Sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Resulting Company 1.
- (xiv) All other estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Demerged Undertaking or by UDL in relation to the Demerged Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company 1 and shall, upon Part B of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Resulting Company 1 to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company 1.
- (xv) All books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to UDL pertaining to the Demerged Undertaking shall be deemed to have been transferred to or acquired for and on behalf of the Resulting Company 1 and shall, upon Part B of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Resulting Company 1.
- (xvi) Resulting Company 1 shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against UDL in relation to the Demerged Undertaking. If any suit, appeal or other proceeding of whatsoever nature by or against UDL, in relation to the Demerged Undertaking, shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the demerger of such Demerged Undertaking and transfer and vesting of the same in the Resulting Company 1 or of anything contained in Part B of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company 1 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against UDL in relation to the Demerged Undertaking as if Part B of this Scheme had not been made effective. Upon Part B of the Scheme becoming

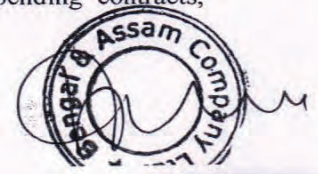


effective, the Resulting Company 1 undertakes to have such legal or other proceedings initiated by or against UDL in relation to the Demerged Undertaking transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Company 1 to the exclusion of UDL. The Resulting Company 1 also undertakes to handle all legal or other proceedings which may be initiated against UDL in relation to the Demerged Undertaking, after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal/ other proceedings.

- 8.3 Upon Part B of the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company 1 shall be entitled to the benefit of the past experience, accreditation, and/or performance of UDL, in relation to the Demerged Undertaking, for all purposes without any further act, instrument or deed required by either of UDL or the Resulting Company 1 and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by UDL, the Resulting Company 1 shall, under the provisions of Part B of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of UDL and to carry out or perform all such formalities or compliances referred to above on behalf of UDL.

9. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

- 9.1 In the event Part B becomes effective from the Appointed Date, up to and including the Effective Date:
- (i) UDL shall be deemed to have carried on the business activities of the Demerged Undertaking and stand possessed of the properties and assets of the Demerged Undertaking, for, on behalf of and in trust for, the Resulting Company 1; and
 - (ii) all profits or income accruing to or received by UDL in relation to the Demerged Undertaking and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, MAT, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) or losses arising in or incurred by UDL in relation to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Resulting Company 1.
- 9.2 Subject to the provisions of Clause 9.1 hereinabove, in the event any asset, contract, document, liability or property or the rights, interest, obligations and benefits thereof or thereunder (including without limitation, shipping documents, bills of entry, foreign inward remittance certificates and bank realization certificates), which is a part of the Demerged Undertaking does not get automatically transferred to the Resulting Company 1 upon Part B of the Scheme coming into effect on the Appointed Date, UDL shall take all necessary steps and execute all necessary documents, to ensure the transfer of such asset, contract, document, liability and property or the rights, interest, obligations and benefits thereof and thereunder to the Resulting Company 1 forthwith after the Effective Date without any further consideration and until the transfer of any such asset, the Resulting Company 1 will have the right to use the same without payment of any additional consideration. It is clarified that even after Part B of the Scheme comes into effect on the Appointed Date, UDL shall, with the written consent of the Resulting Company 1, be entitled to realize or pay all monies and to complete, enforce or discharge all pending contracts,



arrangements or obligations in relation to the Demerged Undertaking in trust and at the sole cost and expense of the Resulting Company 1 in so far as may be necessary until all rights and obligations of UDL in respect of such pending contracts, arrangements or obligations stand fully devolved to and in favour of the Resulting Company 1.

- 9.3 The Resulting Company 1 shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company 1 may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any Applicable Law for the time being in force for carrying on the business of the Demerged Undertaking.

10. TREATMENT OF TAXES

- 10.1 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties payable by UDL (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, Integrated Goods and Services Tax Act, 2017 ('IGST'), Central Goods and Services Tax Act, 2017 ('CGST'), and any other State Goods and Services Tax Act, 2017 ('SGST'), the Goods and Services Tax (Compensation to States) Act, 2017 and all other Applicable Laws), accruing and/or relating to, the Demerged Undertaking, for any period falling on or after the Appointed Date, including all advance tax payments, TDS, TCS, MAT and all refunds and claims in relation thereto shall, for all purposes, be treated as advance tax payments, TDS, TCS, MAT or refunds and claims, as the case may be, of the Resulting Company 1.
- 10.2 Upon Part B of this Scheme becoming operative on the Effective Date, and with effect from the Appointed Date, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including TDS, TCS, advance tax, MAT credit etc.), CENVAT, customs, IGST, CGST, SGST etc. relating to the Demerged Undertaking to which UDL is entitled / obligated to, shall be available to and vest in the Resulting Company 1, without any further act, deed or instrument.
- 10.3 Upon Part B of this Scheme becoming operative on the Effective Date, and with effect from the Appointed Date, UDL and the Resulting Company 1 shall be permitted to revise and file their respective income tax returns, withholding tax returns, including TDS certificates, TDS returns, GST returns and other tax returns for the period commencing on and from the Appointed Date to give effect to the demerger and transfer of the Demerged Undertaking from UDL to the Resulting Company 1 and any matters connected therewith, and to claim all refunds, credits, etc., pertaining to the Demerged Undertaking, pursuant to the provisions of this Scheme without any further act, deed or instrument or consent or approval of any third party.
- 10.4 The Board of Directors of UDL shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking and therefore is required to be transferred to the Resulting Company 1.
- 10.5 Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS withheld / TCS collected, TDS/ TCS deposited, TDS/ TCS certificates issued or TDS/ TCS returns filed by UDL relating to the Demerged Undertaking shall continue to hold good as if such TDS/ TCS amounts were withheld / collected and deposited, TDS/ TCS certificates were issued, and TDS/ TCS returns were filed by the Resulting Company 1.
- 10.6 All the expenses incurred by UDL and the Resulting Company 1 in relation to Part B of the Scheme,



including stamp duty expenses, if any, shall be allowed as deduction to UDL and the Resulting Company 1 in accordance with the Section 35DD of the IT Act over a period of five (5) years beginning with the previous year in which Part B of the Scheme becomes effective.

- 10.7 Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any refund under the tax laws due to UDL pertaining to the Demerged Undertaking consequent to the assessments made on UDL and for which no credit is taken in the accounts of UDL as on the date immediately preceding the Appointed Date shall belong to and be received by the Resulting Company 1. The relevant Government Authorities shall be bound to transfer to the account of and give credit for the same to, the Resulting Company 1 upon this Part B of the Scheme becoming effective upon relevant proof and documents being provided to the said Governmental Authorities.

11. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

- 11.1 The Resulting Company 1, shall, at any time after Part B of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part B and for this purpose the Resulting Company 1 shall, under the provisions hereof, be deemed to be authorised on behalf of UDL. Without prejudice to the generality of the above, the Resulting Company 1 shall be, with respect to the Demerged Undertaking, entitled and deemed to be authorised to:-
- (i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to the Demerged Undertaking, which UDL have been a party or to the benefit of which UDL may have been entitled, and to make any filings with the regulatory authorities, in order to give formal effect to the provisions of Part B of the Scheme; and
 - (ii) do all such acts or things as may be necessary to effectually transfer/obtain in favour of the Resulting Company 1 the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by UDL in relation the Demerged Undertaking including without limitation, execute all necessary or desirable writings and confirmations on behalf of UDL and to carry out and perform all such acts, formalities and compliances as may be required in this regard.
- 11.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and/or superseded by the foregoing provisions.
- 11.3 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) read with Section 2(41A) of the IT Act. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with the said provision at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation



or for any other reason whatsoever, the aforesaid provision shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of UDL and the Resulting Company 1. Such modification/withdrawal will however not affect other Parts of the Scheme which have not been so modified or withdrawn.

12. SAVING OF CONCLUDED TRANSACTIONS

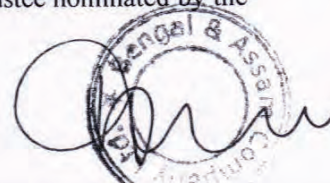
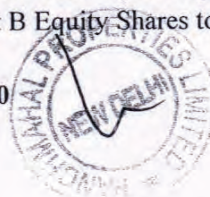
- 12.1 Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, Resulting Company 1 as envisaged in this Part B shall not affect any transaction or proceedings already concluded by UDL in relation to the Demerged Undertaking on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Resulting Company 1 accepts and adopts all acts, deeds and things done and executed by UDL in respect thereto as done and executed on behalf of itself.

13. DISCHARGE OF CONSIDERATION

- 13.1 Upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, in consideration for the demerger of the Demerged Undertaking from UDL (Demerged Company) and vesting into and with the Panchmahal Properties Limited (Resulting Company 1), the Board of Directors (including any committee thereof) of Demerged Company in consultation with Board of Directors (including any committee thereof) of Resulting Company 1 and BACL (Resulting Company 2) shall determine a record date, for the purpose of determining the members of Demerged Company, to whom shares of Resulting Company 2 will be allotted under the Scheme ("**Part B Record Date**"). Resulting Company 2 shall issue and allot, its equity shares having face value of INR 10 each to the shareholders of Demerged Company as on the Part B Record Date ("**Part B Equity Shares**"), whose names appear in the Register of Members (or records of the registrar and transfer agent) of Demerged Company.
- 13.2 Based on (i) the valuation report issued by Mr. Niranjana Kumar, Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/06/2018/10137, dated 28th June 2023 and (ii) the fairness opinion issued by (a) Kunvarji Finstock Private Limited, an independent SEBI registered Category-I merchant banker on such valuation, dated 28th June 2023 and (b) D&A Financial Services Private Limited, an independent SEBI registered Category-I merchant banker on such valuation, dated 28th June 2023, the Board of Directors of Demerged Company, the Resulting Company 1 and Resulting Company 2 have determined the following share exchange ratio for issue of Part B Equity Shares:

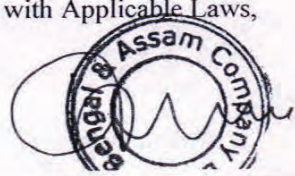
'1 (One) equity share of BACL having face value of INR 10 each fully paid up shall be issued for every 92 (Ninety Two) equity shares held in UDL having face value of INR 5 each fully paid up.'

- 13.3 In terms of the applicable provisions of the SEBI Master Circular No: SEBI/HO/CFD/POD-2/P/CIR2023/93 dated June 20, 2023, read with the clarification(s) and Addendum(s) issued thereafter, in case of any fractional entitlement of shares arising out of the aforesaid share exchange ratio, the Board of Directors (including any committee thereof) of Resulting Company 2 shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Part B Equity Shares to a trustee nominated by the



Board of Directors of Resulting Company 2 (the "Trustee"), who shall hold such Part B Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market and pay to Resulting Company 2, the net sale proceeds (after deduction of applicable taxes and cost incurred) thereof and any additions and accretions, whereupon Resulting Company 2 shall, subject to withholding tax, if any, distribute such sale proceeds to the eligible shareholders of Demerged Company in proportion to their respective fractional entitlements.

- 13.4 In the event of any increase in the issued, subscribed or paid up share capital of Demerged Company or Resulting Company 2 or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar actions in relation to share capital of Demerged Company or Resulting Company 2 at any time before the Part B Record Date, the share exchange ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 13.5 The Part B Equity Shares of Resulting Company 2 issued as per this Clause shall be subject to its Memorandum and Articles of Association and shall rank *pari passu* in all respects, including dividend and voting rights, with the existing equity shares of Resulting Company 2.
- 13.6 On the approval of Part B of the Scheme by the members of Resulting Company 2 pursuant to Sections 230 to 232 of the Act, it shall be deemed that the members of Resulting Company 2 have also accorded their consent under Sections 42 and 62 of the Act and the applicable rules and regulations issued thereunder for the aforesaid issuance of equity shares of Resulting Company 2, to the eligible shareholders of Demerged Company, and all actions taken in accordance with this Clause of this Scheme shall be deemed to be in full compliance of Sections 42 and 62 of the Act and other applicable provisions of the Act and no further resolution or actions under Sections 42 and 62 of the Act or the rules and regulations issued thereunder, including, *inter alia*, issuance of a letter of offer by Resulting Company 2 shall be required to be passed or undertaken.
- 13.7 In accordance with the regulatory requirements, all Part B Equity Shares required to be issued by BACL to the shareholders of Demerged Company shall be issued in dematerialized form and shall be credited to the depository account of the equity shareholders of the Demerged Company to the extent the details of such depository participant accounts have been provided to/are available with Demerged Company as of the Part B Record Date.
- 13.8 For the purpose of allotment of Part B Equity Shares of Resulting Company 2, in case any shareholder of Demerged Company on the Part B Record Date holds equity shares in Demerged Company in physical form and/or details of the depository participant account of such shareholder have not been provided to the Demerged Company as of the Part B Record Date, Resulting Company 2 shall not issue its equity shares to such shareholder but shall subject to Applicable Laws, issue the corresponding number of equity shares in dematerialized form, to a demat account held by a trustee nominated by the Board of Directors of Resulting Company 2 or into a suspense account opened in the name of Resulting Company 2 with a depository participant or into an escrow account opened by Resulting Company 2 with a depository, as determined by the Board of Directors of Resulting Company 2. The equity shares of Resulting Company 2 so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective shareholder as per his entitlement once such shareholder provides details of his / her / its depository participant account to Resulting Company 2 in accordance with Applicable Laws,



along with such documents as maybe required under Applicable Laws.

- 13.9 Upon the issuance and allotment of equity shares pursuant to the Scheme, Resulting Company 2 shall take necessary steps, including the filing of the applications with BSE, for the purpose of listing of the Part B Equity Shares of Resulting Company 2 on BSE, in accordance with the Applicable Laws. Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchanges.
- 13.10 The issuance of any equity shares under this clause, against such equity shares of Demerged Company which are held in abeyance (if any), pending allotment or settlement of dispute by order of Tribunal or otherwise, be held in abeyance by Resulting Company 2. The equity shares lying in Unclaimed Suspense Account (if any) and the equity shares held in the Investor Education and Protection Fund (if any) shall also be eligible for issuance of equity shares under this clause and such equity shares shall be dealt with in the same manner as equity shares lying in the said Unclaimed Suspense Account and/or the Investor Education and Protection Fund (as the case may be).
- 13.11 The Board of Directors (including any committee thereof) of Demerged Company, the Resulting Company 1 and Resulting Company 2 shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in Resulting Company 2 on account of the difficulties if any in the transition period.

14. ACCOUNTING TREATMENT IN THE BOOKS OF UDL [DEMERGED COMPANY]

Upon Part B the Scheme becoming effective and with effect from the Appointed Date, the transfer of the Demerged Undertaking shall be accounted for in the books of the Demerged Company in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and/or generally accepted accounting principles in India. Accordingly, Demerged Company shall provide the following accounting treatment in its books of accounts:

- (i) The Demerged Company, as on Appointed Date shall reduce the carrying value of all assets and liabilities including reserves, pertaining to the Demerged Undertaking transferred to the Resulting Company 1 from its books of accounts.
- (ii) the inter-corporate deposits/ loans and advances/ balances outstanding between the Demerged Undertaking of the Demerged Company and the Resulting Company 1, if any, shall stand cancelled and thereafter there shall be no obligation in that behalf;
- (iii) The difference between the carrying value of assets and liabilities including reserves, pertaining to the Demerged Undertaking of the Demerged Company, transferred to the Resulting Company 1, and post giving effect to clause 14(ii) above shall be adjusted against the capital reserve of the Demerged Company.
- (iv) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Demerged Company in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI.



15. ACCOUNTING TREATMENT IN THE BOOKS OF PANCHMAHAL PROPERTIES LIMITED [RESULTING COMPANY 1]

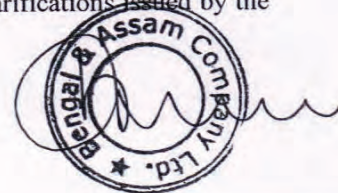
15.1 Upon Part B of the Scheme becoming effective, with effect from the Appointed Date, transfer of the Demerged Undertaking shall be accounted for in the books of the Resulting Company 1 using the "Pooling of interests" method in accordance with Appendix C to Ind AS 103 — Business combinations of entities under common control, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time. Accordingly, the Resulting Company 1 shall provide the following accounting treatment in its books of accounts:

- (i) Resulting Company 1 shall record the assets and liabilities including reserves, pertaining to the Demerged Undertaking, transferred to and vested in Resulting Company 1 pursuant to this Scheme, at values appearing in the books of accounts of Demerged Company as on the Appointed Date, which are set forth in the closing balance sheet of Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date.
- (ii) Upon the Scheme being effective the inter-company balances (if any) appearing in the books of accounts of the Demerged Company pertaining to the Demerged Undertaking shall stand cancelled.
- (iii) Resulting Company 1 shall record the aggregate value of equity shares issued by BACL as deemed equity contribution in accordance with applicable Ind-AS.
- (iv) The difference between the equity contribution recorded by Resulting Company 1 as per 15.1(iii) above and net asset of the Demerged Undertaking transferred to and recorded by the Resulting Company 1 as per 15.1(i) above, after considering adjustment for 15.1(ii) above, shall be adjusted in the capital reserve of the Resulting Company 1.
- (v) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Resulting Company 1 in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI.

16. ACCOUNTING TREATMENT IN THE BOOKS OF BACL

16.1 Upon this Scheme coming into effect, BACL shall account for the Scheme in its books of account, as on the appointed date, in the following manner:

- (i) BACL shall credit its share capital account with the aggregate face value of the equity shares issued pursuant to Clause 13.1 above of this Scheme.
- (ii) The aggregate amount of the share capital recorded above shall be recorded as debit in investments in subsidiary i.e. Resulting Company 1, in books of BACL.
- (iii) Notwithstanding anything to the contrary contained herein above, the Board of Directors of BACL in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI.



17. CHANGE IN NAME OF THE RESULTING COMPANY 1

- 17.1 As an integral part of the Scheme Upon this Scheme, and, upon the coming into effect of the Scheme, the name of the Resulting Company 1, without any further act, instrument or deed, shall stand altered to 'Umang Dairies Limited' or such other name as may be decided by its Board of Directors or a committee thereof of the Resulting Company 1 and approved by the concerned Registrar of Companies. Further, the present name of "Panchmahal Properties Limited" wherever it occurs in its Memorandum and Article of Association be substituted by such altered Name.
- 17.2 It is hereby clarified that for the purpose of this Clause 17, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of alteration in name of the Resulting Company 1 and no further resolutions under the applicable provisions of the Act or any Rules thereunder, would be required to be separately passed.

Pursuant to this Scheme, the Resulting Company 1 shall file the requisite forms with the Registrar of Companies for such change in name.

18. AMENDMENT OF MAIN OBJECTS OF THE RESULTING COMPANY 1

18.1. As an integral part of the Scheme, and upon the coming into effect of the Scheme, the main objects clause of the Resulting Company 1, without any further act, instrument, resolution or deed on the part of the Resulting Company 1, shall stand amended and substituted with the following:

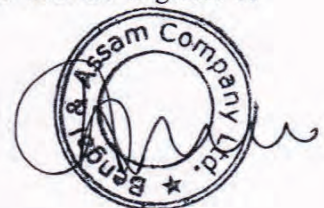
1. "To carry on the business as manufactures, distributors, importers and exporters of and dealers in liquid milk, condensed milk, evaporated milk, powdered milk, butter, cheese, cream and all types of milk and milk products, including dairy whitener, non-dairy whitener, infant milk formulas, whey powder, casein and other related products such as chocolate, coffee, tea and other food preparations and beverages and as confectioners, dairymen, grocers, general provision merchants, refreshment contractors."

2. "To buy, sell, manufacture, refine, prepare, pack and deal in all kinds of food including milk food products, beverages, infant food, dietetic products, and other articles thereof."

3. "To carry on business of manufacture, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in flour, cakes, pastry, corn flakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar glucose, chewing gums, ice-cream, aerated or mineral waters, fruit juices, canned fruits and fruit products, milk and malted food, horticultural products, protein foods, maize products, butter, ghee, flowers, cheese, other dairy and food products, pickles and jams."

18.2. It is clarified that for the purpose of this Clause 18, the consent of the members of the Resulting Company 1 to the Scheme shall be deemed to be sufficient for the purpose of effecting the above amendment to the main objects clause of the Resulting Company 1, and no further resolution under Section 13, or any other applicable provisions of the Companies Act, 2013 would be required to be separately passed.

Pursuant to this Scheme, the Resulting Company 1 shall file the requisite forms with the Registrar of Companies for such change of object.



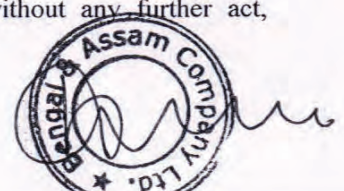
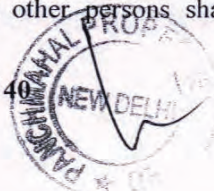
PART C
AMALGAMATION OF AMALGAMATING COMPANY INTO AND WITH AMALGAMATED COMPANY AND DISSOLUTION OF AMALGAMATING COMPANY

19. AMALGAMATION OF UDL [AMALGAMATING COMPANY] INTO AND WITH BACL [AMALGAMATED COMPANY]

19.1 Subsequent to the implementation of Part B of this Scheme and subject to the provisions of Part C and Part D of this Scheme in relation to the modalities of amalgamation, upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, UDL along with Remaining Business of the Demerged Company (**Amalgamating Company**), shall by virtue of this Part C of the Scheme stand amalgamated with, transferred to and vested in BACL (**Amalgamated Company**), and shall become the inherent part of BACL, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from UDL and/or BACL and without any approval or acknowledgement of any third party, in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.

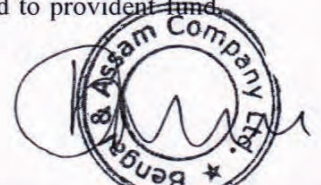
19.2 Without prejudice to the generality of the above, in particular, upon this Scheme becoming effective and from the Appointed Date, Amalgamating Company shall stand amalgamated with BACL in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-

- (i) All the assets (including investments) of the Amalgamating Company, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed required by either of the Amalgamating Company or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.
- (ii) All other movable properties of Amalgamating Company (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act,



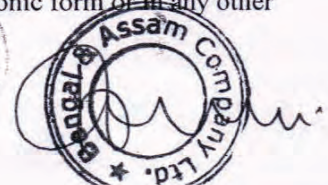
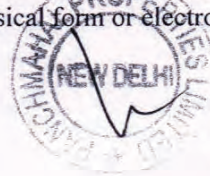
instrument or deed required by either of Amalgamating Company or BACL and without any approval or acknowledgement of any third party, become the property of BACL.

- (iii) All immovable properties of Amalgamating Company, if any, and all rights and interests therein, if any, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred and be vested in and/or be deemed to have been transferred vested in BACL and shall become the property and an integral part of BACL, without any further act, instrument or deed being required from Amalgamating Company and/or BACL and without any approval or acknowledgement of any third party. Upon Part C of the Scheme becoming operative on the Effective Date, BACL shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties.
- (iv) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of Amalgamating Company or disclosed in the balance sheets of Amalgamating Company shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of BACL without any further act, instrument or deed being required from the Amalgamating Company; and/or BACL and without any approval or acknowledgement of any third party. BACL undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.
- (v) All loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of Amalgamating Company to / by BACL or *vice versa*, if any, and all contracts between Amalgamating Company and BACL shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from either Amalgamating Company and/or BACL and without any approval or acknowledgement of any third party. Unless otherwise required under Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by BACL on account of such cancellation or termination.
- (vi) All incorporeal or intangible property of or in relation to Amalgamating Company shall stand transferred to and vested in BACL and shall become the property and an integral part of BACL without any further act, instrument or deed required by either UDL and/or BACL and without any approval or acknowledgement of any third party.
- (vii) All statutory or regulatory licenses, registrations and permits including without limitation, all such licenses, registrations and permits as set out in, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted/available/renewed/applied for, to or by Amalgamating Company shall stand transferred to and vested in BACL, without any further act, instrument or deed being required by Amalgamating Company and/or BACL and without any approval or acknowledgement of any third party.
- (viii) All workmen and employees of Amalgamating Company, who are on its payrolls shall become employed by BACL with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with Amalgamating Company immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund,



gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by Amalgamating Company immediately prior to Part C of the Scheme becoming operative on the Effective Date and transferred to BACL, BACL shall stand substituted for Amalgamating Company for all intents and purposes whatsoever, upon Part C of this Scheme becoming operative on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and/or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of BACL and all such benefits and schemes shall be continued by BACL for the benefit of such personnel employed by Amalgamating Company and transferred to BACL, on the same terms and conditions.

- (ix) All rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which Amalgamating Company is a party or to the benefit of which Amalgamating Company may be eligible or entitled, shall stand transferred to and vested in BACL, and shall become the rights, entitlement or property of BACL and shall be enforceable by or against BACL, as fully and effectually as if, instead of Amalgamating Company, BACL had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of Amalgamating Company or BACL and without any approval or acknowledgement of any third party.
- (x) All taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of BACL, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to Amalgamating Company, shall pursuant to this Scheme becoming effective, be available to BACL without any further act, instrument or deed required by either of Amalgamating Company or BACL and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below.
- (xi) BACL shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by Amalgamating Company, including without limitation, the approvals and limits under Sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by BACL.
- (xii) All books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other

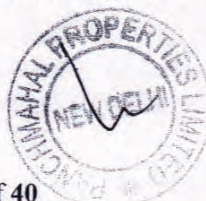


form in connection with or relating to Amalgamating Company shall be deemed to have been transferred to or acquired for and on behalf of BACL and shall, upon Part C of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in BACL.

- (xiii) BACL shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against Amalgamating Company. If any suit, appeal or other proceeding of whatsoever nature by or against Amalgamating Company shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of Amalgamating Company and transfer and vesting of the same in BACL or of anything contained in Part C of this Scheme but the proceedings may be continued, prosecuted and enforced by or against BACL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Amalgamating Company as if Part C of this Scheme had not been made effective. Upon Part C of the Scheme becoming effective, BACL undertakes to have such legal or other proceedings initiated by or against Amalgamating Company transferred in its name and to have the same continued, prosecuted and enforced by or against BACL to the exclusion of Amalgamating Company. BACL also undertakes to handle all legal or other proceedings which may be initiated against Amalgamating Company after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal/ other proceedings.

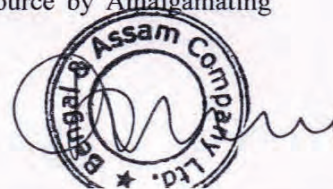
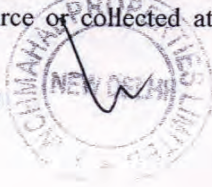
20. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

- 20.1 In the event Part C of this Scheme becomes operative and with effect from the Appointed Date and up to and including the Effective Date:
- (i) Amalgamating Company shall be deemed to have carried on its business activities and stand possessed of the properties and assets of Amalgamating Company, for, on behalf of and in trust for, BACL; and
 - (ii) all profits or income accruing to or received by Amalgamating Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, goods and services tax, sales tax, service tax etc.) or losses arising in or incurred by Amalgamating Company shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of BACL.
- 20.2 BACL shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which BACL may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any Applicable Law for the time being in force for carrying on the business of Amalgamating Company.



21. TREATMENT OF TAXES

- 21.1 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit or, GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from Amalgamating Company to BACL. Any refund under the IT Act or other Applicable Laws dealing with taxes/ duties/ levies, including GST, allocable or related to the business of Amalgamating Company or due to Amalgamating Company, consequent to the assessment made in respect of Amalgamating Company, for which no credit is taken in the book of accounts of Amalgamating Company as on the date immediately preceding the Appointed Date, shall also belong to and be received by BACL and shall be deemed to have been on account of or paid by BACL and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to BACL upon the approval of this Scheme by the Tribunal and upon relevant proof and documents being provided to the said authorities.
- 21.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT/CENVAT credits etc.) under the IT Act, Goods and Services Tax or Service Tax, any other central government / state government incentive schemes etc., to which Amalgamating Company are/ would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in BACL.
- 21.3 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source or collected at source by the parties, advance tax or otherwise howsoever, by Amalgamating Company on or after the Appointed Date, shall be deemed to be paid by BACL and BACL shall be entitled to claim credit for such taxes/duties paid against its tax/ duty liabilities, notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of Amalgamating Company.
- 21.4 Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, Amalgamating Company and BACL are expressly permitted to prepare and/or revise, as the case may be, their financial statements and statutory / tax returns along with the prescribed forms, filings and annexures under the IT Act and/or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.
- 21.5 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all inter-party transactions between Amalgamating Company and BACL shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).
- 21.6 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by Amalgamating Company or for collection of tax at source on any supplies made by or to be made by Amalgamating Company shall be made or deemed to have been made and duly complied with by BACL. Further, any tax deducted at source or collected at source by Amalgamating

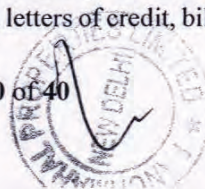


Company and BACL on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by BACL and shall, in all proceedings be dealt with accordingly.

- 21.7 Upon Part C the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all tax compliances under any tax laws by Amalgamating Company on or after the Appointed Date shall be deemed to be made by BACL.
- 21.8 Upon Part C of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against Amalgamating Company, pending or arising as at the Effective Date, shall be continued and/enforced by or against BACL in the same manner and to the same extent as would or might have been continued and enforced by or against Amalgamating Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of Amalgamating Company with BACL or anything contained in Part C of this Scheme.
- 21.9 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the expenses incurred by Amalgamating Company and BACL in relation to the amalgamation of Amalgamating Company with BACL as per this Scheme, including stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to BACL in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part C of the Scheme becomes effective.
- 21.10 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the deductions otherwise admissible to Amalgamating Company, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible for deduction to BACL upon fulfilment of required conditions under the IT Act.
- 21.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically Section 2(1B) of the IT Act and other relevant provisions thereunder. If any of the terms of this Scheme are inconsistent with the provisions of Sections 2(1B) of the IT Act, the provisions of Sections 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

22. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

- 22.1. The Amalgamated Company, shall, at any time after Part C of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part C and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Amalgamating Company. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-
- (i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which



the Amalgamating Company have been a party or to the benefit of which the Amalgamating Company may have been entitled, and to make any filings with the Governmental Authorities, in order to give formal effect to the provisions of Part C of the Scheme; and

- (ii) do all such acts or things as may be necessary to effectually transfer/obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Amalgamating Company including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Amalgamating Company and to carry out and perform all such acts, formalities and compliances as may be required in this regard.

- 22.2. The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and/or superseded by the foregoing provisions.

23. SAVING OF CONCLUDED TRANSACTIONS

Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part C shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of itself.

24. DISCHARGE OF CONSIDERATION

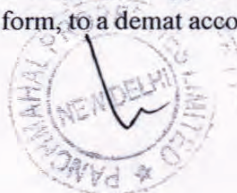
- 24.1. Upon Part C of the Scheme becoming operative on the Effective Date, and upon the amalgamation of Amalgamating Company into and with BACL, the Board of Directors (including any committee thereof) of Amalgamating Company shall determine a record date in consultation with Board of Directors (including any committee thereof) of BACL, for the purpose of determining the members of Amalgamating Company to whom shares in BACL will be allotted under the Part C of the Scheme ("**Part C Record Date**"). BACL shall issue and allot, its equity shares having face value of INR 10 each to the shareholders of Amalgamating Company as on the Part C Record Date ("**Part C Equity Shares**"), whose names appear in the Register of Members (or records of the registrar and transfer agent) of Amalgamating Company.

- 24.2. Based on (i) the valuation report issued by Mr. Niranjana Kumar, Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/06/2018/10137, dated 28th June 2023 and (ii) the fairness opinion issued by (a) Kunvarji Finstock Private Limited, an independent SEBI registered Category – I merchant banker on such valuation, dated 28th June 2023 and (b) D&A Financial Services Private Limited, an independent SEBI registered Category – I merchant banker on such valuation, dated 28th June 2023, the Board of directors have determined the following share exchange ratio for issue of Part C New Equity Shares:



'1 (One) equity share of BACL having face value of INR 10 each fully paid up shall be issued for every 14,652 (Fourteen Thousand Six Hundred and Fifty Two only) equity shares held in UDL having face value of INR 5 each fully paid up.'

- 24.3. In case of any fractional entitlement of shares arising out of the aforesaid share exchange ratio, the Board of Directors (including any committee thereof) of BACL shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Part C Equity Shares to a trustee nominated by the Board of Directors of BACL (the "Trustee"), who shall hold such Part C Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market and pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and cost incurred) thereof and any additions and accretions, whereupon BACL shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Amalgamating Company in proportion to their respective fractional entitlements.
- 24.4. In the event of any increase in the issued, subscribed or paid up share capital of Amalgamating Company or BACL or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to share capital of Amalgamating Company or BACL at any time before the Part C Record Date, except on account of exercise of the Warrants already issued by BACL, the share exchange ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 24.5. The Part C Equity Shares of BACL issued as per this Clause shall be subject its Memorandum and Articles of Association and shall rank *pari passu* in all respects, including dividend and voting rights, with the existing equity shares of BACL.
- 24.6. On the approval of Part C of the Scheme by the members of BACL pursuant to Sections 230 to 232 of the Act, it shall be deemed that the members of BACL have also accorded their consent under Sections 42 and 62 of the Act and the applicable rules and regulations issued thereunder for the aforesaid issuance of equity shares of BACL, to the eligible shareholders of Amalgamating Company, and all actions taken in accordance with this Clause of this Scheme shall be deemed to be in full compliance of Sections 42 and 62 of the Act and other applicable provisions of the Act and no further resolution or actions under Sections 42 and 62 of the Act or the rules and regulations issued thereunder, including, *inter alia*, issuance of a letter of offer by BACL shall be required to be passed or undertaken..
- 24.7. In accordance with the regulatory requirements, all Part C Equity Shares required to be issued by BACL to the eligible shareholders of Amalgamating Company shall be issued in dematerialized form and shall be credited to the depository account of such equity shareholders of Amalgamating Company to the extent the details of such depository participant accounts have been provided to/are available with Amalgamating Company before the Part C Record Date.
- 24.8. For the purpose of allotment of Part C Equity Shares of BACL, in case any shareholder of Amalgamating Company on the Part C Record Date holds equity shares in Amalgamating Company in physical form and/or details of the depository participant account of such shareholder have not been provided to Amalgamating Company before the Part C Record Date, BACL shall not issue its equity shares to such shareholder but shall subject to Applicable Laws, issue the corresponding number of equity shares in dematerialised form, to a demat account held by a trustee



nominated by the Board of Directors of BACL or into a suspense account opened in the name of BACL with a depository participant or into an escrow account opened by BACL with a depository, as determined by the Board of BACL. The equity shares of BACL so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective shareholder as per his entitlement once such shareholder provides details of his / her / its depository participant account to BACL in accordance with Applicable Laws, along with such documents as maybe required under Applicable Laws.

- 24.9. Upon the issuance and allotment of equity shares pursuant to the Scheme, BACL shall take necessary steps, including the filing of the applications with the stock exchange where the shares of Resulting Company 2 are listed (i.e. BSE) , for the purpose of listing of the Part C Equity Shares of BACL on BSE, in accordance with the Applicable Laws. Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchanges.
- 24.10. The issuance of any equity shares under this clause, against such equity shares of Amalgamating Company which are held in abeyance (if any), pending allotment or settlement of dispute by order of Tribunal or otherwise, be held in abeyance by BACL. The equity shares lying in Unclaimed Suspense Account (if any) and the equity shares held in the Investor Education and Protection Fund (if any) shall also be eligible for issuance of equity shares under this clause and such equity shares shall be dealt with in the same manner as equity shares lying in the said Unclaimed Suspense Account and/or the Investor Education and Protection Fund (as the case may be).
- 24.11. The Board of Directors (including any committee thereof) of Amalgamating Company and BACL shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in BACL on account of the difficulties if any in the transition period.

25. DISSOLUTION OF AMALGAMATING COMPANY

Upon Part C of this Scheme becoming operative on the Effective Date, Amalgamating Company shall stand automatically dissolved, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating Company and/or the Amalgamated Company.

26. ACCOUNTING TREATMENT

Upon Part C of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Amalgamating Company in its books of accounts in accordance with principles as laid down in Appendix C to the Indian Accounting Standards 103 (Business Combinations) notified under Section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

- (i) All assets and liabilities of the Amalgamating Company shall be recorded by the Amalgamated Company at their respective book values as appearing in the books of the Amalgamating Company as on the Appointed Date;



- (ii) The identity of the reserves standing in the books of accounts of the Amalgamating Company shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form, as they appeared in the financial statements of the Amalgamating Company. As a result of preserving the identity, the reserves which are available for distribution before the amalgamation would also be available for distribution as dividend after amalgamation. The balance of the reserves appearing in the financial statements of the Amalgamating Company as on the Appointed Date will be aggregated with the corresponding balance appearing in the financial statements of the Amalgamated Company.
- (iii) Inter-corporate deposits / loans and advances / balances outstanding, if any, between the Amalgamated Company and the Amalgamating Company shall stand cancelled and there shall be no further obligation in this regard.
- (iv) Entire inter-company investments held by the Amalgamated Company in the Amalgamating Company shall stand cancelled.
- (v) The Amalgamated Company shall credit to its share capital and record the Part C New Equity Shares issued and allotted by it pursuant to Clause 24 of the Scheme.
- (vi) The surplus or deficit of the value of assets over the value of liabilities and reserves of the Amalgamating Company, pursuant to the amalgamation of Amalgamating Company with and into Amalgamated Company and as recorded in the books of accounts of Amalgamated Company shall after adjusting for cancellation of inter-company investments and other adjustments (if any) be recorded as Capital Reserve in the books of Amalgamated Company (debit or credit, as the case may be).
- (vii) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Amalgamated Company in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI.

27. CHANGE IN AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

- 27.1. Upon this Scheme becoming operative on the Effective Date, the authorised share capital of UDL (**Amalgamating Company**) as on the Effective Date shall stand transferred to and be merged/amalgamated with the authorised share capital of BACL (**Amalgamated Company**), and the fee, if any, paid by the Amalgamating Company on its authorised share capital shall be set off against any fee payable by the Amalgamated Company on such increase in its authorised share capital, consequent to this Scheme.
- 27.2. Upon this Scheme becoming operative on the Effective Date, the authorized share capital of Amalgamated Company of INR 3,74,55,20,000 (Rupees Three Hundred Seventy Four Crores Fifty Five Lakh Twenty Thousand only) divided into 22,45,52,000 (Twenty Two Crores Forty Five Lakhs Fifty Two Thousand only) equity shares having face value of INR 10 (Rupees Ten) each and 1,50,00,000 (One Crore Fifty Lakh only) Redeemable Cumulative Preference Shares having



face of INR 100 (Rupees Hundred) each, in terms of Clause 5 of its Memorandum of Association shall stand enhanced to INR 3,95,55,20,000 (Rupees Three Hundred Ninety Five Crores Fifty Five Lakh Twenty Thousand only) divided into 23,95,52,000 (Twenty Three Crores Ninety Five Lakhs Fifty Two Thousand only) equity shares having face value of INR 10 (Rupees Ten) each and 1,56,00,000 (One Crore Fifty Six Lakh only) Redeemable Cumulative Preference Shares having face of INR 100 (Rupees One Hundred only) each, without any further act or deed by the Amalgamated Company, except payment of necessary stamp duties and RoC fees, if payable after taking into consideration the fees already paid by the Amalgamating Company.

- 27.3. Subsequent to enhancement of the authorized share capital of the Amalgamated Company as contemplated in Clause 27.2 above, the authorized share capital clause of the Memorandum of Association (Clause 5) of the Amalgamated Company shall stand modified and read as follows:-

"The Authorised Share Capital of the Company is Rs. 3,95,55,20,000 (Rupees Three Hundred Ninety Five Crores Fifty Five Lakh Twenty Thousand only) divided into 23,95,52,000 Equity Shares of Rs. 10/- each and 1,56,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each and the Company shall have the power to issue shares at par or at a premium or at a discount and shall also have the power to increase or reduce its capital and to divide the capital for the time being into several classes and attach thereto respectively such preferential, qualified, deferred, non-voting or special rights, privileges, conditions or restrictions attached thereto as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify or abrogate such rights, privileges, or conditions in such manner as may be permitted by law and as may be provided by the Articles of Association of the Company, for the time being in force."

- 27.4. It is hereby clarified that the consent of the shareholders of the Amalgamated Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Amalgamated Company and consequential amendments in Clause 5 of its Memorandum of Association, and all actions taken in accordance with this Clause 27 of this Scheme shall be deemed to be in full compliance of Sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act and that no further resolutions or actions under Sections 13, 14, 61 and 64 of the Act and/or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Amalgamated Company.



PART D
GENERAL TERMS AND CONDITIONS

28. CONDITIONALITY OF THE SCHEME

28.1. The effectiveness of this Scheme or any Part thereof, is conditional upon and subject to the following:

- (a) this Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Participating Companies as may be required under Applicable Laws or as may be directed by the Tribunal;
- (b) receipt of an 'Observation Letter' or a 'No-objection Letter' from the designated stock exchange on the Scheme, as required under Applicable Laws;
- (c) this Scheme being approved by the public shareholders of the Demerged Company and Amalgamated Company through e-voting in terms of Para (A)(10)(b) of Part I of the SEBI Scheme Circular and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes by the public shareholders against it;
- (d) the sanction of the Scheme or any Part thereof, by the Tribunal;
- (e) the receipt of such other approvals including approvals of any Governmental Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme or the relevant Part of this Scheme effective; and
- (f) the certified copies of the order of the Tribunal sanctioning this Scheme (wholly or partially) being filed with the Registrar of Companies by each of the relevant Participating Companies.

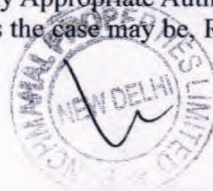
29. EFFECTIVENESS OF THE SCHEME

Subject to Clause 32 of this Scheme, upon this Scheme becoming operative on the Effective Date, the following shall be deemed to have occurred on the Appointed Date and shall become effective and operative in the sequence and in the order mentioned hereunder:

- (i) Demerger of the Demerged Undertaking and vesting of the same into and with Resulting Company 1 in accordance with Part B of this Scheme;
- (ii) Amalgamation of the Amalgamating Company into and with Amalgamated Company and Dissolution of Amalgamating Company in accordance with Part C of this Scheme;

30. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking, as the case may be, are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company 1, as the case may be, Resulting Company 1 is



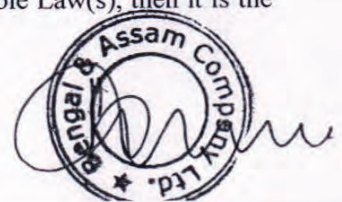
deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Demerged/ Amalgamated Company (as the case may be) will continue to hold the property and/or the 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 Resulting Company, as the case may be.

31. APPLICATIONS

- 31.1. Participating Companies shall make applications and/or petitions under sections 230-232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 31.2. Upon this Scheme becoming effective, the shareholders and the creditors of the Participating Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the specific provisions contained in this Scheme. The Participating Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.
- 31.3. The Participating Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any appropriate authority, if required, under any Applicable Law *inter-alia* including SEBI Regulations, for such consents and approvals, as agreed between the Participating Companies, which the Participating Companies may require to effect the transactions contemplated under this Scheme, in any case subject to the terms as may be mutually agreed between the Participating Companies.

32. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 32.1 The Participating Companies, acting through their respective Boards of Directors or committees or such other person or persons, as the respective Board of Directors may authorize, may assent to any modifications or amendments to this Scheme, in any manner including for the avoidance of doubt any Part thereof, which the Tribunal, SEBI and/or any other Governmental Authorities may deem fit to direct or impose, or which may otherwise be considered necessary or desirable in the absolute discretion of the respective Board of Directors or committees thereof or such other person or persons of the Participating Companies as the respective Board of Directors may authorize, for settling any question or doubt or difficulty that may arise in implementing and/or carrying out this Scheme. The Participating Companies, acting through their respective Boards of Directors, be and are hereby authorized to take all such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Tribunal or of any directive or orders of SEBI, or RBI or any other Governmental Authorities or otherwise howsoever, arising, out of, under, or by virtue of this Scheme and/or any matters related to or connected therewith.
- 32.2 If, at any time, before or after the Effective Date, any provision(s) or Part(s) of this Scheme are found to be, or interpreted to be, invalid or illegal or inconsistent with any Applicable Law(s), or rejected, or unreasonably delayed, or not sanctioned by the Tribunal or is or becomes unenforceable, under present or future Applicable Law(s), or due to any change in any Applicable Law(s), then it is the



intention of the Participating Companies that such Part(s) shall be severable from the remainder of this Scheme and subject to Clause 32.1 other parts / provisions of this Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any of the Participating Companies in the sole opinion of the Board of Directors of the relevant Participating Companies. In such a case, the Participating Companies, acting through their respective Boards of Directors or committees or such other person or persons, as the respective Board of Directors may authorize, may at their discretion, either bring about such modification in this Scheme, as is likely to best preserve for the relevant Participating Companies, the benefits and obligations of this Scheme and/or withdraw the Scheme or any Part thereof, wholly or partially.

- 32.3 The Participating Companies, acting through their respective Boards of Directors or committees or such other person or persons, as the respective Board of Directors may authorize, shall be at the liberty to withdraw this Scheme, including for the avoidance of doubt any Part(s) thereof, in any manner, at any time as may be mutually agreed between them prior to the Effective Date. In such a case, each of the Participating Companies shall respectively bear their own cost or as may be mutually agreed. In the event any Part(s) or provision(s) of this Scheme are withdrawn and the Participating Companies decide to implement the remaining Part(s) or provision(s) of this Scheme, to the extent of such withdrawn provision(s), this Scheme shall become null and void and no rights or liabilities whatsoever shall accrue to, or incurred by, the relevant Participating Companies, their respective shareholders and/or creditors and/or any other persons with respect to such provisions or Part(s) of the Scheme. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the company shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other company(ies); or (b) unless such withdrawal is in accordance with written agreement entered into between the Participating Companies, if any.

33. EFFECT OF NON-RECEIPT OF APPROVALS/SEVERABILITY

- 33.1 In the event any of the sanctions, consents or approvals referred to in Clause 28 above are not obtained or received and/or the Scheme, or any Part(s) thereof, has not been sanctioned by the Tribunal the Board of Directors of each of the Participating Companies, shall, by mutual agreement, determine whether:

- (a) this Scheme shall stand revoked and cancelled in entirety and shall 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 under Applicable Laws and in such event, each Company shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme; or
- (b) such Part shall be severable from the remainder of the Scheme and the remainder of the Scheme shall not be affected thereby, unless the deletion of such Part shall cause the Scheme to become materially adverse to any Company, in which case each of the Participating Companies, (acting through their respective Boards of Directors or committees or such other person or persons, as the respective Board of Directors may authorize) shall attempt to bring about a modification in the Scheme, as will best preserve for the Participating Companies, the benefits and obligations of this Scheme, including but not limited to such Part. Provided, however, that no modification to the Scheme shall be made which adversely affects the rights or interests of the creditors, without seeking their approvals.



33.2 For the avoidance of doubt, it is clarified that, notwithstanding the above, the non-receipt of any sanctions, consents or approvals in connection with (a) Part B of the Scheme, shall not affect the effectiveness of Part C, Part D and of the Scheme; (b) Part C of the Scheme shall not affect the effectiveness of Part B, Part D of the Scheme.

34 CAPITAL AND DIVIDENDS

34.1 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Participating Companies to declare and/or pay reasonable dividends, whether interim and/or final or issue bonus shares, to their respective shareholders prior to the Effective Date.

34.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Participating Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Participating Companies, and if applicable as per the provisions of the Act, shall also be subject to the approval of the shareholders of the relevant Company or Participating Companies.

34.3 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Participating Companies to raise capital or funds whether by way of equity or debt, in any manner whatsoever, at any time prior to the Effective Date.

35 COSTS

All costs, charges, taxes including stamp duty, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with implementing of this Scheme and matters incidental thereto shall be borne by the Demerged Company and/or Amalgamated Company.

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Annexure 1

Location	Plot Number	Area (Hectare)
Village Chhoya, Tehsil Hasanpur, Dist. Moradabad, UP	152	0.295
	155	0.295
	156	0.595
Village Daudpur Buzurg, Tehsil Hasanpur, Dist. Moradabad, UP	1	0.316
	2	0.316
	5	0.725
	6	0.975
	8	0.235
	9	0.279
	10	0.652
	11	1.141
	15	0.486
	17	0.283
	18	0.417
Village Firozpur Gandawali, Paragana Hasanpur, Dist. Moradabad, UP	61	1.255

