SCHEME OF AMALGAMATION

OF

SIEMENS RAIL AUTOMATION PRIVATE LIMITED

WITH

SIEMENS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

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(A) DESCRIPTION OF COMPANIES

1. **Siemens Rail Automation Private Limited ("Transferor Company")** is incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number U31200MH2003PTC259831 and its registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India.

   The Transferor Company is engaged in the business of designing, manufacturing, integration, installation, testing, commissioning, buying and selling of integrated rail management and control products and systems including train control, signalling system, information systems, protection systems, including electronic interlocking and safety processors, trackside on-board equipment and providing maintenance, support and consultancy services in relation to the above.

   The Transferor Company is an unlisted wholly owned subsidiary of the Transferee Company (*as defined hereinafter*).

2. **Siemens Limited ("Transferee Company")** is incorporated under the Companies Act, 1956, having Corporate Identity Number L28920MH1957PLC010839 and its registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India.

   The Transferee Company is a leading technology company focused on industry, infrastructure, and mobility. The Transferee Company's purpose is to create technology to transform the everyday, for everyone. By combining the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more livable, and transportation more sustainable. A leader in industrial AI, Siemens leverages its deep domain know-how to apply AI – including generative AI – to real-world applications, making AI accessible and impactful for customers across diverse industries. For everyone. Everywhere. Sustainably.

   The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

(B) OVERVIEW OF THE SCHEME

This Scheme (*as defined hereinafter*) is pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and provides for the amalgamation of the Transferor Company, a wholly owned subsidiary of the Transferee Company, with the Transferee Company in accordance with Section 2(6) of the Income Tax Act (*as defined hereinafter*). The Scheme provides for various other matters consequent and incidental thereto.

(C) RATIONALE

The rationale and the benefits of the Scheme are as follows:

(i) Streamlining of the group corporate structure and consolidation of assets and liabilities and business of the Transferor Company into Transferee Company, leading to synergies of operations and resulting in more operational efficiency, the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;

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(ii) Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances through rationalization;

(iii) Enable pooling of resources thereby enabling more efficient management coupled with reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances, cost savings and elimination of duplicate expenses;

(iv) Achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;

(v) Greater efficiency in cash management of the Transferor Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximise shareholder value; and

(vi) The Scheme does not affect the rights and interests of the shareholders of the Transferee Company. Since the Transferor Company is the wholly owned subsidiary of the Transferee Company, there will be no change in the capital structure of the Transferee Company. Accordingly, the shareholding and other rights of the shareholders of the Transferee Company will remain unaffected.

Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

(i) **PART I** deals with the definitions, share capital of the Parties *(as defined hereinafter)* and date of taking effect and implementation of this Scheme;

(ii) **PART II** deals with the amalgamation of the Transferor Company with the Transferee Company; and

(iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

PART I DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof: (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013;

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (ii) Permits; and (iii)

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orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"**Appointed Date**" means opening business hours of April 01, 2026, or such other date as may be approved by the Board of the Parties;

"**Appropriate Authority**" means:

(i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof;

(ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, the Tribunal; and

(iii) any Stock Exchange;

"**Board**" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

"**Effective Date**" means the day on which all conditions precedent set forth in Clause 16 (Conditions Precedent) are fulfilled. Reference in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**effect of this Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date;

"**GST**" means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, the State tax as defined under State Goods and Services Tax statutes and the UTGST under the Union Territory Goods and Services Act, 2017;

"**Income Tax Act**" means the Income-tax Act, 2025, including any statutory modifications, re-enactments or amendments thereof, for the time being in force, read with the relevant rules, regulations and/or circulars issued thereunder;

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

"**Parties**" means the Transferor Company and the Transferee Company collectively, and "**Party**" shall mean each of them, individually;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations,

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filings, no objections, whether governmental, statutory, regulatory or otherwise as required under the Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"**RoC**" means the Registrar of Companies, Maharashtra - Mumbai I, Ministry of Corporate Affairs;

"**Scheme**" or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation as modified from time to time;

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

"**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited, collectively and "**Stock Exchange**" shall mean each of them, individually;

"**Transferee Company**" means Siemens Limited, a public company incorporated under the Companies Act, 1956, having Corporate Identity Number L28920MH1957PLC010839 and its registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India;

"**Transferor Company**" means Siemens Rail Automation Private Limited, a private company incorporated under the Companies Act, 1956, having Corporate Identity Number U31200MH2003PTC259831 and its registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India;

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, self-assessment tax, regular assessment taxes, minimum alternate tax, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, charges, costs and interest relating thereto; and

"**Tribunal**" means the National Company Law Tribunal, Mumbai Bench.

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1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

1.2.1 words in the singular shall include the plural and *vice versa*;

1.2.2 reference to any law or legislation shall include the rules and regulations, circulars, notifications, guidelines, etc issued thereunder from time to time and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force including provisions of legislations already grandfathered under the new statutes;

1.2.3 headings are inserted for ease of reference only and shall not affect the construction or interpretation of the Scheme; and

1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income-tax Act, or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on May 26, 2026, is as under:

Particulars	Amount (in Rs.)
Authorized share capital	
1,50,00,000 equity shares of Rs. 10 each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid-up share capital	
64,898 equity shares of Rs. 10 each	6,48,980
Total	**6,48,980**

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

2.2 The share capital of the Transferee Company as on May 26, 2026, is as under:

Particulars	Rs.
Authorised share capital	
100,00,00,000 equity shares of Rs. 2 each	200,00,00,000
Total	**200,00,00,000**
Issued share capital	
35,69,83,950 equity shares of Rs. 2 each	71,39,67,900
Total	**71,39,67,900**
Subscribed and paid-up share capital	
35,61,20,505 equity shares of Rs. 2 each	71,22,41,010
Total	71,22,41,010

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

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3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

PART II AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 Upon coming into effect of this Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(6) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and all assets and liabilities of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the assets and liabilities of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 With respect to the assets and properties of the Transferor Company which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same.

4.3 With respect to the assets and properties of the Transferor Company other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties, if any), investments, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Transferor Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date by operation of law as transmission in favour of the Transferee Company. With regard to assets such as leases or licenses of the properties, the Transferee Company will enter into novation agreements and/or any other agreement, if it is so required.

4.4 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether or not recorded in the books of the Transferor Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and / or the Transferee Company.

4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and

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buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and the Transferee Company, may execute and register or cause so to be done, separate deeds of conveyance or deeds of confirmation or deeds of declaration or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

4.7 Upon effectiveness of this Scheme, all debts, liabilities, loans, guarantees, obligations and duties of the Transferor Company as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Transferee Company to the extent that they are outstanding as on the Appointed Date and the Transferee Company shall meet, discharge and satisfy the same.

4.8 Unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which The Transferor Company is a party) related to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

4.9 If the Transferor Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal/ investment incentive schemes and policies or concessions under any Tax law or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits as the case may be, in accordance with the Applicable Laws without any

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specific approval or permission. Without prejudice to the generality of the foregoing, in respect of: (i) unutilized input credits of goods service tax and value added tax; and (ii) unconsumed tax deducted at source and/or tax collected at source challans and prepaid taxes in any form, such as advance tax, self-assessment tax, tax paid under protest, or any similar payments, of the Transferor Company, if any, the same shall be transferred to the Transferee Company in accordance with the Applicable Law.

4.10 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to the Transferor Company shall be transferred to the Transferee Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by or issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever.

4.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, guarantees, agreements, schemes, arrangements and other instruments (including all licences and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) and other assets pertaining to the Transferor Company and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, or under which the Transferor Company has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

4.12 On and from the Effective Date and till such time that the name(s) in the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

4.13 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Company shall become employees of the Transferee Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company without interruption in service.

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5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds of the Transferee Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Transferor Company and such funds shall be held for the benefit of the employees transferred under this Scheme.

6. LEGAL PROCEEDINGS

6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, all tax assessment proceedings / appeals of whatever nature (hereinafter called the "**Proceedings of The Transferor Company**") by or against the Transferor Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding(s) for and on behalf of the Transferor Company.

6.2 From the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. CONSIDERATION

The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company.

8. ACCOUNTING TREATMENT

8.1 Notwithstanding anything to the contrary contained in this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its separate financial statements in accordance with the 'pooling of interest method' as laid down in Appendix C to the Indian Accounting Standard (Ind AS) 103, 'Business combinations' notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and, on the Date as determined under the Ind AS such that:

8.1.1 The Transferee Company shall record the assets and liabilities including reserves of the Transferor Company at their respective carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company.

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8.1.2 The identity of the reserves of the Transferor Company shall be preserved and shall appear in the separate financial statements of the Transferee Company in the same form in which they appear in the consolidated financial statements of the Transferee Company.

8.1.3 The inter-company balances (including investments) between the Transferee Company and the Transferor Company shall stand cancelled.

8.1.4 The difference between (i) investment in the Transferor Company cancelled (as per Clause 8.1.3 above), equity share capital issued by the Transferor Company and the inter-company balances cancelled and (ii) the net assets including reserves of the Transferor Company (as per Clause 8.1.1 above) acquired pursuant to the Scheme shall be adjusted to capital reserve and would be presented separately from other capital reserves.

8.1.5 The financial information in the financial statements of the Transferee Company in respect of the prior periods will be restated to give effect to the amalgamation as per the requirements of the Appendix C to the Ind AS 103.

9. TAXES / DUTIES / CESS

9.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(6) and other relevant sections of the Income Tax Act. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time this Scheme becomes effective, the provisions of Income Tax Act, shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) and other relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

9.2 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company, respectively, which income shall not be accrued in the books pursuant to this Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

9.3 The Transferee Company / the Transferor Company are expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including but not limited to tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of/ consequent to implementation of this Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the

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Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source including any unconsumed tax deducted at source and/or tax collected at source challans and credit under GST law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

9.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company, in such form as it may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 and other applicable provisions of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Government body, local authority or by any other person under the Tax Laws due to The Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes/credits including income tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 52 of the Income Tax Act over a period of 5 (five) years beginning with the financial year in which this Scheme becomes effective.

9.5 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other applicable laws/ regulations dealing with Taxes/ duties/ levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

10. FACILITATION PROVISIONS

10.1 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get recordal of the change in the legal right(s) of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferor Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

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10.2 Upon the Scheme becoming effective, all contracts, guarantees, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed by the Transferor Company shall stand transferred to and vested in the Transferee Company, pursuant to the Scheme, and the Transferee Company shall be deemed to be a party to such agreements instead of the Transferor Company, and approval of shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be their approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations and no separate approval shall be obtained by the Parties, in this regard.

11. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

12. BUSINESS UNTIL EFFECTIVE DATE

12.1 With effect from the date when the Board of the Parties approve this Scheme and up to and including the Effective Date, the Transferor Company shall carry on its business in the ordinary course consistent with past practice.

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

12.2.1 The Transferor Company shall be deemed to have been carrying on its business and activities and shall be deemed to have held and stood possessed of its assets and liabilities for and on account of and in trust for the Transferee Company;

12.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses of the Transferee Company; and

12.2.3 all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

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12.3 Without prejudice to the aforesaid, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends to their respective shareholders, whether interim or final.

12.4 The Transferor Company and the Transferee Company, as the case may be, shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferor Company and the Transferee Company may require and to give effect to this Scheme.

12.5 Notwithstanding the retrospective nature of the Appointed Date, for the purposes of GST, the Transferor Company and Transferee Company shall be treated as distinct persons until the Effective Date. Any supply of goods or services between the Transferor Company and the Transferee Company during the period between the Appointed Date and the Effective Date shall be subject to GST in accordance with Section 87 of the Central Goods and Service Tax Act, 2017. The Parties are authorized to issue tax invoices and claim relevant input tax credits for such transactions as if they were independent entities.

13. COMBINATION OF AUTHORISED SHARE CAPITAL

13.1 Upon the coming into effect of this Scheme, the entire authorised share capital of the Transferor Company, as on the Effective Date, shall be combined with the entire authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees to RoC.

13.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the memorandum and articles of association of the Transferee Company and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.

13.3 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 13.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

13.4 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

14. SAVING OF CONCLUDED TRANSACTIONS AND PROPERTY IN TRUST

14.1 Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee

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Company, shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

14.2 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, Permit, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the business of the Transferor Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset, permit, license, approval, permission, contract or agreement and the rights and benefits arising therefrom 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.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the RoC.

PART III

GENERAL TERMS AND CONDITIONS

16. CONDITIONS PRECEDENT

16.1 The effectiveness of the Scheme is conditional upon and subject to:

16.1.1 approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties, as applicable, or as may be required under the Act and as may be directed by the Tribunal;

16.1.2 sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act; and

16.1.3 the certified copy of the order of the Tribunal sanctioning the Scheme being filed by the Parties with the RoC.

16.2 On the approval of this Scheme by the requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or be required to pass separate resolutions to that effect.

17. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

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18. MODIFICATION OR AMENDMENTS TO THIS SCHEME

18.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

18.2 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

19. WITHDRAWAL OF THIS SCHEME

19.1 The Board of the Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

19.2 In the event of withdrawal of the Scheme under Clause 19.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

19.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

20. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any Taxes and duties) in relation to or in connection with this Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferee Company. All costs towards stamp duty and registration charges, if any, arising out of this Scheme shall be borne and paid by the Transferee Company.

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