
COMPOSITE SCHEME OF AMALGAMATION

AMONGST

YATRA TG STAYS PRIVATE LIMITED

(‘YATRA TG’ or ‘Amalgamating Company 1’)

AND

YATRA HOTEL SOLUTIONS PRIVATE LIMITED

(‘YHS’ or ‘Amalgamating Company 2’)

AND

YATRA FOR BUSINESS PRIVATE LIMITED

(‘YFB’ or ‘Amalgamating Company 3’)

AND

YATRA CORPORATE HOTEL SOLUTIONS PRIVATE LIMITED

(‘YCHS’ or ‘Amalgamating Company 4’)

AND

TRAVEL.CO.IN PRIVATE LIMITED

(‘TCIPL’ or ‘Amalgamating Company 5’)

AND

YATRA ONLINE FREIGHT SERVICES PRIVATE LIMITED

(‘YOFS’ or ‘Amalgamating Company 6’)

AND

YATRA ONLINE LIMITED

(‘YOL’ or ‘Amalgamated Company’)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

PREAMBLE

A. PURPOSE OF THE SCHEME

This composite scheme of amalgamation (“**Scheme**”, more particularly defined hereinafter) is presented pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”), including any statutory modification(s), amendment(s), re-enactment(s) thereof for the time being in force and in compliance with provisions of Section 2(1B) of the Income-tax Act, 1961, for *inter alia*:

- (i) Amalgamation and vesting of Yatra TG Stays Private Limited, Yatra Hotel Solutions Private Limited, Yatra For Business Private Limited, Yatra Corporate Hotel Solutions Private Limited, and Travel.Co.In Private Limited with and into Yatra Online Limited with effect from the Appointed Date (*as defined hereinafter*) and consequent dissolution of Yatra TG Stays Private Limited, Yatra Hotel Solutions Private Limited, Yatra For Business Private Limited, Yatra Corporate Hotel Solutions Private Limited, and Travel.Co.In Private Limited without being wound up (“**Amalgamation I under Part III of this Scheme**”).
- (ii) Upon Part III of this Scheme becoming effective, Amalgamation and vesting of Yatra Online Freight Services Private Limited with and into Yatra Online Limited with effect

from the Appointed Date and consequent dissolution of Yatra Online Freight Services Private Limited without being wound up (“**Amalgamation II under Part IV of this Scheme**”).

(iii) Various other matters incidental, consequential or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1. **Yatra TG Stays Private Limited (‘Yatra TG’ or ‘Amalgamating Company 1’)** [CIN: U63040MH2005PTC257748] is a private limited company incorporated on May 18, 2005 under the provisions of Companies Act, 1956, having its registered office at B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai-400013, Maharashtra. It is an online travel management company which provides its customers the facility to book online hotel accommodations through its online web portal. As on the date of Scheme, Yatra TG is a wholly owned subsidiary of YOL (as defined hereinafter).
2. **Yatra Hotel Solutions Private Limited (‘YHS’ or ‘Amalgamating Company 2’)** [CIN: U63040MH2004PTC217231] is a private limited company incorporated on October 12, 2004 under the provisions of Companies Act, 1956, having its registered office at B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai-400013, Maharashtra. It is an online travel management company which provides its customers the facility to book hotel accommodations through its online web portal. As on the date of this scheme, YHS is a wholly owned subsidiary of YOL.
3. **Yatra for Business Private Limited (‘YFB’ or ‘Amalgamating Company 3’)** [CIN: U72900MH1962PTC426139] is a private limited company incorporated on June 08, 1962 under the provisions of Companies Act, 1956, having its registered office at B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai-400013, Maharashtra. It is engaged in the business of providing reservations and booking services relating to travel for all types of travelers in India. As on the date of this scheme, YFB is a wholly owned subsidiary of YOL.
4. **Yatra Corporate Hotel Solutions Private Limited (‘YCHS’ or ‘Amalgamating Company 4’)** [CIN: U55101MH2008PTC426138] is a private limited company incorporated on August 11, 2008 under the provisions of Companies Act, 1956, having its registered office at B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai- 400013, Maharashtra. It is engaged in the business of providing hotel booking and travel services to corporate customers. As on the date of this scheme, YCHS is a wholly owned subsidiary of YOL.
5. **Travel.Co.In Private Limited (‘TCIPL’ or ‘Amalgamating Company 5’)** [CIN: U63040MH2000PTC427286] is a private limited company incorporated on February 10, 2000 under the provisions of Companies Act, 1956, having its registered office at B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai- 400013, Maharashtra. It is engaged in the business of providing air tickets, hotel bookings and travel services to its customers. As on the date of this scheme, TCIPL is a wholly owned subsidiary of YOL.
6. **Yatra Online Freight Services Private Limited (‘YOFS’ or ‘Amalgamating Company 6’)** [CIN: U63030MH2020PTC426137] is a private limited company incorporated on 05th August, 2020 under the provisions of Companies Act, 2013, having its registered office at B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp

Park, Lower Parel (W), Mumbai-400013, Maharashtra. It is engaged in carrying out the business of providing freight forwarding platform to its customers. The Company offers convenient single screen views, instant quotes, fast booking, real time tracking, customize dashboards and digital documentations. As on the date of this scheme, YOFS is a wholly owned subsidiary of YFB (Amalgamating Company 3) and a step down wholly owned subsidiary of YOL (Amalgamated Company).

7. **Yatra Online Limited ('YOL' or 'Amalgamated Company')** [CIN: L63040MH2005PLC158404] incorporated on 28th December, 2005 under the provisions of Companies Act, 1956, is a company listed on BSE and NSE with its registered office at B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai-400013, Maharashtra. It is engaged in the business of providing information, pricing, availability, and booking facility for domestic and international air travel, domestic and international hotel bookings, holiday packages, buses, trains, in city activities, inter-city, and point-to-point cabs, homestays, and cruises through its website, www.yatra.com, mobile applications and other associated platform. The Amalgamated Company is the holding company (directly/ indirectly) of all the Amalgamating Companies.

C. **RATIONALE FOR THE SCHEME**

1. YOL is engaged in the business of providing information, pricing, availability, and booking facility for domestic and international air travel, domestic and international hotel bookings, holiday packages, buses, trains, in city activities, inter-city, and point-to-point cabs, homestays, and cruises through its website, www.yatra.com, mobile applications and other associated platform. Further, Yatra TG, YHS, YFB, YCHS, TCIPL and YOFS are also engaged in a similar or incidental line of business as of YOL. Therefore, this Scheme is being proposed with a view to simplify the management, operational and corporate structures of the companies in order to increase efficiencies and generate synergies.
2. Further, the management of the Amalgamating Companies and the Amalgamated Company believe that the Scheme is expected to provide the following benefits:
 - (i) The amalgamation will enable the Amalgamated Company to integrate the businesses of the Amalgamating Companies with itself for carrying on the same more effectively and beneficially and deriving the utmost value therefrom.
 - (ii) The combined businesses of the Amalgamated entity will be carried on more efficiently and economically pursuant to the amalgamation as a result, inter alia, of pooling and more effective utilization of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements which will be facilitated by and follow the amalgamation.
 - (iii) The amalgamation will lead to reduction and rationalization of multiple entities in the group and result in a more simplified corporate structure of the Amalgamated Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Amalgamated Company.
 - (iv) This amalgamation would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help to enhance the efficiency and control of the Amalgamating Companies and the Amalgamated Company.

- (v) The amalgamation will enable greater realization of the potential of the businesses of the Amalgamating Companies and the Amalgamated Company in the consolidated Amalgamated Company.
- 3. The Scheme is proposed to the advantage of the Amalgamating Companies and the Amalgamated Company and will have beneficial results for the said companies, their shareholders, employees and all concerned.

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

Part I Deals, *inter-alia*, with definitions, interpretations used in the Scheme and compliance with Tax Laws.

Part II Contains particulars of share capital of the Companies.

Part III Deals with the amalgamation of Yatra TG/ Amalgamating Company 1, YHS/ Amalgamating Company 2, YFB/ Amalgamating Company 3, YCHS/ Amalgamating Company 4, and TCIPL/ Amalgamating Company 5 with and into YOL/ Amalgamated Company (**Amalgamation I**).

Part IV Deals with the Amalgamation of YOFS/ Amalgamating Company 6 with and into YOL/ Amalgamated Company (**Amalgamation II**).

Part V Deals with general terms and conditions that are applicable to this Scheme.

E. SEQUENCE OF EFFECTIVENESS OF THE SCHEME

Upon the Scheme becoming effective, with effect from the Appointed Date, the following shall be deemed to have occurred and become effective and operative only in the order mentioned hereunder:

- 1. Part III which provides for amalgamation of Yatra TG/ Amalgamating Company 1, YHS/ Amalgamating Company 2, YFB/ Amalgamating Company 3, YCHS/ Amalgamating Company 4, and TCIPL/ Amalgamating Company 5 with and into YOL/ Amalgamated Company shall come into effect prior to Part IV of this Scheme coming into effect; and
- 2. Part IV which provides for amalgamation of YOFS/ Amalgamating Company 6 with and into YOL/ Amalgamated Company shall come into effect immediately after Part III of this Scheme coming into effect.

PART I

DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings respectively assigned against them:

- 1.1. **“Accounting Standards”** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;
- 1.2. **“Act” or “the Act”** means the Companies Act, 2013, the rules and regulations made thereunder as applicable, and shall include any statutory amendment, modification or re-enactment thereof for the time being in force;
- 1.3. **“Amalgamating Company”/ “Amalgamating Companies”** means Yatra TG, YHS, YFB, YCHS, TCIPL, YOFS collectively or any one or more of them as the context requires;
- 1.4. **“Amalgamated Company”** means **Yatra Online Limited** or **“YOL”**, as defined in Clause 7 - Section B of Preamble of this Scheme;
- 1.5. **“Amalgamating Company 1”** means **Yatra TG Stays Private Limited** or **“Yatra TG”**, as defined in Clause 1 - Section B of Preamble of this Scheme;
- 1.6. **“Amalgamating Company 2”** means **Yatra Hotel Solutions Private Limited** or **“YHS”**, as defined in Clause 2 - Section B of Preamble of this Scheme;
- 1.7. **“Amalgamating Company 3”** means **Yatra for Business Private Limited** or **“YFB”**, as defined in Clause 3 - Section B of Preamble of this Scheme;
- 1.8. **“Amalgamating Company 4”** means **Yatra Corporate Hotel Solutions Private Limited** **“YCHS”**, as defined in Clause 4 - Section B of Preamble of this Scheme
- 1.9. **“Amalgamating Company 5”** means **Travel.Co.In Private Limited** or **“TCIPL”**, as defined in Clause 5 - Section B of Preamble of this Scheme;
- 1.10. **“Amalgamating Company 6”** means **Yatra Online Freight Services Private Limited** or **“YOFS”**, as defined in Clause 6 - Section B of Preamble of this Scheme;
- 1.11. **“Amalgamation I”** means amalgamation of Yatra TG/ Amalgamating Company 1, YHS/ Amalgamating Company 2, YFB/ Amalgamating Company 3, YCHS/ Amalgamating Company 4, and TCIPL/ Amalgamating Company 5 with and into YOL/ Amalgamated Company;
- 1.12. **“Amalgamation II”** means of amalgamation of YOFS/ Amalgamating Company 6 with and into YOL/ Amalgamated Company;
- 1.13. **“Applicable Laws” or “Law”** " means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court,

tribunal having jurisdiction over the Amalgamating Companies and Amalgamated Company; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Amalgamating Companies and Amalgamated Company as may be in force from time to time;

- 1.14. **“Appointed Date”** for the purpose of this Scheme means the opening business hours of April 01, 2024 or such other date as may be fixed by the Tribunal (as defined hereinafter) and accepted by the Board of Directors of the Companies;
- 1.15. **“Appropriate Authority”** means 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. It also includes any governmental, quasi-governmental or private body, self-regulatory organization, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, tax, import, export or other governmental or quasi-governmental authority including without limitation, Securities and Exchange Board of India, Stock Exchanges, clearing corporations, and the Tribunal;
- 1.16. **“Board of Directors”** or **“Board”** means and includes the respective Board of Directors of the Amalgamating Companies and the Amalgamated Company or both as the context may require, and shall include a committee duly constituted and authorized thereby for matters pertaining to this Scheme and/ or any other consequential or incidental matter in relation thereto;
- 1.17. **“BSE”** means BSE Limited;
- 1.18. **“Companies”** means collectively the Amalgamating Companies and Amalgamated Company, and **“Company”** shall mean any one of them as the context may require;
- 1.19. **“Contract”** means any contract, agreement, arrangement, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, bond, loan, lease, commitment other arrangement, understanding or undertaking, whether written or oral.
- 1.20. **“Effective Date”** means the date or last of the dates on which all the conditions referred to in Clause 30 hereof are fulfilled or obtained or the requirement of which have been waived in writing and mutually acknowledged by the Companies;
- 1.21. **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term “Encumbered” shall be construed accordingly.
- 1.22. **“Income Tax Act”** means the Income Tax Act, 1961 (including the rules and regulations made thereunder) and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time;
- 1.23. **“INR”** means Indian Rupees;
- 1.24. **“NCLT”** or **“Tribunal”** means the Hon’ble National Company Law Tribunal, Mumbai Bench sanctioning this Scheme pursuant to Sections 230 to 232 of the Act. It shall be deemed to include, if applicable, a reference to any other forum or authority which may be vested with any of the powers of the Tribunal to sanction the Scheme under the Act;
- 1.25. **“NSE”** means the National Stock Exchange of India Limited.
- 1.26. **“Registrar of Company”** or **“ROC”** means the Registrar of Companies at Mumbai, Maharashtra;

- 1.27. **“Scheme”** or **“this Scheme”** or **“the Scheme”** shall mean this Scheme of Amalgamation of the Amalgamating Companies with the Amalgamated Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act in its present form or with such modification(s) as sanctioned by the Hon’ble Tribunal;
- 1.28. **“SEBI”** means Securities and Exchange Board of India.
- 1.29. **“Stock Exchanges”** means BSE and NSE.
- 1.30. **‘Tax’** or **‘Taxes’** means all forms of taxes (direct or indirect) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, levies, surcharge, fees and tariffs and whether levied by reference to income, profits, book profits, gross receipts, property, severance, branch profits, windfall gains, gains, net wealth, asset values, turnover, added value, sales, manufacture, service, supply, entry into, import, export, employment, execution of instruments or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, advance tax, Minimum Alternate Tax (MAT), self-assessment tax, service tax, Goods and service Tax, stamp duty, custom duties, excise, securities transaction tax, taxes withheld or paid in a foreign country or otherwise or attributable directly or primarily to the Amalgamating Companies or Amalgamated Company and all penalties, charges, costs, fees and interest relating thereto, whether in India or outside;
- 1.31. **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes, duties and cess by whatever name called, including but not limited to income-tax, wealth tax, profession tax, sales tax, value added taxes, central sales tax, entry taxes, local / municipal taxes and levies, service tax, goods and services tax, central excise duty, customs duty, stamp duty, property tax, withholding tax, tax collected at source, or any other levy of similar nature;
- 1.32. **“TDS”** means tax deductible at source, in accordance with the provisions of the Income tax Act;
- 1.33. **“Undertaking of the Amalgamating Company”** means and includes:
 - (a) All the properties, assets, rights and powers of the Amalgamating Company; and
 - (b) All the debts, liabilities, duties and obligations of the Amalgamating Company.

Without prejudice to the generality of the foregoing clause, the said Undertaking of the Amalgamating Company shall include the entire business and operations of the Amalgamating Company and all rights, powers, interests, authorities, privileges and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, tangible or intangible (including brands, trademarks, copyrights, logos, and all other business, commercial and intellectual property rights whether or not registered and whether or not recorded in books of the Amalgamating Company), corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and wherever situated, including all lands, buildings, plant and machinery, office equipment, inventories, investments in shares, bonds and other securities, sundry debtors, cash and bank balances, income tax benefits and exemptions, including but not limited to accumulated tax losses and unabsorbed depreciation as per books of account of the Amalgamating Company as well as per the Income Tax Act and any other claims, benefits or tax reliefs under the Income Tax Act, including credit for advance tax, minimum alternate tax, taxes deducted at source, etc., all other reliefs refunds, benefits or credits under Goods and Service Tax Act, CENVAT, Service Tax Act, Customs Act and other Tax Laws or any other Applicable Law for the time being in force, loans and advances, leases, tenancies and all other interests and rights in or arising out of such properties together with all liberties, easements, advantages, exemptions, registrations, approvals, consents, no-objection or other certificates, permits, entitlements, rights and licenses and powers if any, held

as on the Appointed Date, applied for or as may be obtained thereafter by the Amalgamating Company or which the Amalgamating Company are entitled to, together with the benefit of all respective contracts and engagements, letter of intent, request for proposal, prequalification, credentials, experience, bid acceptances, tenders, memorandum of understanding, bonds and other instruments and all respective books, papers, documents and records of the Amalgamating Company.

2. INTERPRETATIONS

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

2.2. In this Scheme, unless the context otherwise requires:

- (i) References in this Scheme to “upon the Scheme becoming effective or upon the coming into effect of this Scheme” shall mean the Effective Date of the Scheme;
- (ii) Reference to articles, clauses, sections, recitals, and schedules, unless otherwise provided, are to articles, clauses, sections, recitals and schedules of and to this Scheme;
- (iii) References to the singular includes a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- (iv) The headings, sub-headings and bold typeface are for information and convenience only and shall not affect the construction or interpretation of this Scheme;
- (v) Any phrase introduced by the terms “including”; “include” or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms;
- (vi) Any reference to any statute or statutory provision shall include:
 - (a) All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - (b) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

3. COMPLIANCE WITH TAX LAWS

3.1. This scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the Income-tax laws, specifically Section 2(1B) and other relevant sections (including Section 47) of the Income Tax Act, which include the following:

- a) all the property of the Amalgamating Company immediately before the Amalgamation becomes the property of the Amalgamated Company by virtue of the Amalgamation;
- b) all the liabilities of the Amalgamating Company immediately before the Amalgamation become the liabilities of the Amalgamated Company by virtue of the Amalgamation;
- c) shareholders holding not less than three-fourths in value of the shares in the Amalgamating Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Amalgamated Company) become shareholders of the Amalgamated Company by virtue of the Amalgamation,

otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company.

- 3.2. Further, this Scheme complies with the conditions relating to “Amalgamation” as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said Sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said Sections of the Income Tax Act. Such modification will however not affect the other parts of the Scheme.

PART II

SHARE CAPITAL

4. SHARE CAPITAL

4.1. The share capital of Yatra TG/ Amalgamating Company 1 as on March 31, 2024, is as under:

Share Capital	Amount (in INR)
Authorized share capital	
3,500,000 Equity Shares of INR 10 each	35,000,000
TOTAL	35,000,000
Issued, subscribed and paid-up share capital	
3,302,840 Equity Shares of INR 10 each	33,028,400
TOTAL	33,028,400

YOL/Amalgamated Company holds 100% equity shares in Yatra TG.

4.2. The share capital of YHS/ Amalgamating Company 2 as on March 31, 2024 is as under:

Share Capital	Amount (in INR)
Authorized share capital	
80,000 Equity Shares of INR 10 each	8,00,000
TOTAL	8,00,000
Issued, subscribed and paid-up share capital	
79,886 Equity Shares of INR 10 each	7,98,860
TOTAL	7,98,860

YOL/Amalgamated Company holds 100% equity shares in YHS.

4.3. The share capital of YFB/ Amalgamating Company 3 as on March 31, 2024, is as under:

Share Capital	Amount (in INR)
Authorized share capital	
8,500,000 Equity Shares of INR 10 each	85,000,000
50,000 Preference shares of INR 100 each	5,000,000
TOTAL	90,000,000
Issued, subscribed and paid-up share capital	
8,280,000 Equity Shares of INR 10 each	82,800,000
TOTAL	82,800,000

YOL/Amalgamated Company holds 100% equity shares in YFB.

4.4. The share capital of YCHS/ Amalgamating Company 4 as on March 31, 2024, is as under:

Share Capital	Amount (in INR)
Authorized share capital	
3,000,000 Equity Shares of INR 10 each	30,000,000
TOTAL	30,000,000
Issued, subscribed and paid-up share capital	
22,43,962 Equity Shares of INR 10 each	22,439,620
TOTAL	22,439,620

YOL/ Amalgamated Company holds 100% equity shares in YCHS.

4.5. The share capital of TCIPL/ Amalgamating Company 5 as on March 31, 2024, is as under:

Share Capital	Amount (in INR)
Authorized share capital	
6,000,000 Equity Shares of INR 10 each	60,000,000
TOTAL	60,000,000
Issued, subscribed and paid-up share capital	
114,322 Equity Shares of INR 10 each	1,143,220
TOTAL	1,143,220

YOL/ Amalgamated Company holds 100% equity shares in TCIPL.

4.6. The share capital of YOFS/ Amalgamating Company 6 as on March 31, 2024, is as under:

Share Capital	Amount (in INR)
Authorized share capital	
5,000,000 Equity Shares of INR 10 each	50,000,000
TOTAL	50,000,000
Issued, subscribed and paid-up share capital	
2,263,160 Equity Shares of INR 10 each	22,631,600
TOTAL	22,631,600

YFB/ Amalgamating Company 3 holds 100% equity shares in YOFS.

4.7. The share capital of YOL/ Amalgamated Company as on March 31, 2024, is as under:

Share Capital	Amount (in INR)
Authorized share capital	
200,000,000 Equity Shares of INR 1 each	200,000,000
TOTAL	200,000,000
Issued, subscribed and paid-up share capital	
156,916,193 Equity Shares of INR 1 each	156,916,193
TOTAL	156,916,193

The equity shares of the Amalgamated Company are listed on the BSE and NSE.

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

PART III

AMALGAMATION I

AMALGAMATION OF YATRA TG/ AMALGAMATING COMPANY 1, YHS/ AMALGAMATING COMPANY 2, YFB/ AMALGAMATING COMPANY 3, YCHS/ AMALGAMATING COMPANY 4, AND TCIPL/ AMALGAMATING COMPANY 5 WITH AND INTO YOL/ AMALGAMATED COMPANY

5. TRANSFER AND VESTING

- 5.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, subject to the provisions of this Scheme, all the assets, liabilities and the entire business Undertakings of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall, pursuant to the provisions of Sections 230 to 232, and other applicable provisions, of the Act and upon sanction of this Scheme by the NCLT, stand transferred to and vested in or deemed to have been transferred to and vested in the Amalgamated Company as going concerns, without any further act, deed, matter or thing so as to become on and from the Appointed Date, the Undertakings of the Amalgamated Company as provided herein.
- 5.2. Without prejudice to the generality of the Clause 5.1 above, upon this Scheme becoming effective, and with effect from the Appointed Date:
- (i) All the assets of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 that are movable, in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and a part of the Amalgamated Company and vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, as appropriate to the property being vested, and title to the property' shall be deemed to have been transferred without any further act or deed by operation of law and pursuant to the vesting order of Hon'ble NCLT sanctioning this Scheme.
 - (ii) All the assets of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 that are movable properties other than those specified in sub- clause (i) above, including without limitation, investment in shares or any other securities, mutual funds, bonds or any other securities, all sundry debt and receivables, 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 Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, by operation of law pursuant to the vesting order of Hon'ble NCLT sanctioning this Scheme, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.
 - (iii) All immovable properties (whether free hold, on lease or under a contractual entitlement), if any, of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5, and any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the

Amalgamated Company and shall belong to the Amalgamated Company in the same and like manner as was entitled to the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5. It is hereby clarified that all the rights, title and interest of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Amalgamated Company.

- (iv) All assets, rights, title, interest, investments and properties of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 as on the Appointed Date, whether or not included in the books of accounts, and all assets, rights, title, interest, investments and properties, which are acquired by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Amalgamated Company, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme and with effect from the Appointed Date.
- (v) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, consents, permissions, registrations, statutory licenses, arrangements, approvals, recognitions, certificates, grants, concessions, waivers, no-objection letters, clearances generally and/ or relating to the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and Amalgamating Company 6 and all powers of attorney, authorities given by, issued to or executed in favor of the Companies (Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5), brands, trademarks, copyrights and other intellectual property and all other interests relating to the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5, be transferred to and vested in and deemed to be transferred to and vested in the Amalgamated Company as if the same were originally given to, issued to or executed in favor of the Amalgamated Company, and the rights, claims and benefits under the same shall be available to the Amalgamated Company. The Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and/ or the Amalgamated Company shall file intimations, applications and/ or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the said licenses, approvals, certificates, arrangements, permissions, registrations, brands, trademarks, etc., vested or transferred to the Amalgamated Company.
- (vi) Upon the coming into effect of this Scheme, the resolutions / powers of attorney, and other actions undertaken by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5, including the approvals that may have been obtained by these respective Companies from its shareholders under the provisions of the Act and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the

Amalgamated Company and shall constitute a part of the aggregate of the said limits in the Amalgamated Company.

- (vii) All existing and future incentives, advance taxes, TDS credit, claims, un-availed credits (including Goods and Services Tax input tax credits or CENVAT/ Service tax credit), exemptions, tax holidays, subsidies, benefits and other statutory benefits, income tax, customs, value added tax, service tax, etc., to which the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are entitled to in terms of various statutes/ schemes/ policies etc. of Union and State Governments, shall be available to and vest in the Amalgamated Company upon this Scheme becoming effective on the same terms and conditions. The Amalgamated Company and Amalgamating Companies shall file relevant intimations, applications and/ or necessary clarifications and documents, if any, with the statutory authorities, who shall take them on record, for giving effect to the provisions of this sub-clause.
- (viii) With effect from the Appointed Date, all debts, credit facilities, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall, without any further act or deed, be transferred to or be deemed to be transferred to the Amalgamated Company so as to become as and from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- (ix) Loans or other obligations including dues, if any, between the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and the Amalgamated Company as on the Appointed Date shall stand cancelled and discharged and there shall be no liability in that behalf.
- (x) All bank accounts of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall be transferred to and continued to be operated as the bank accounts of the Amalgamated Company, if required, and till such time the names of the bank accounts of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to give instructions and operate the bank accounts of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 in the name of the respective Companies, in so far as may be necessary.
- (xi) The transfer and vesting of the Undertakings, shall be subject to the existing securities, charges, mortgages and encumbrance if any, subsisting over or in respect of the property and assets or any part thereof of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5.
- (xii) It is clarified that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Amalgamated Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3,

Amalgamating Company 4 and Amalgamating Company 5 vested in the Amalgamated Company, unless otherwise agreed to by the Amalgamating Companies. It is further clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 which shall vest in the Amalgamated Company by virtue of its amalgamation with the Amalgamated Company and the Amalgamated Company shall not be obliged to create any further or additional security therefore after the Scheme becomes effective, unless otherwise agreed to by the Amalgamated Company.

- (xiii) With effect from the Appointed Date, all inter-party transactions, if any, between the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and the Amalgamated Company shall be considered as intra party transactions for all purposes. To the extent that there are advances, loans, deposits, balances (including any guarantees, or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, between the Amalgamating Companies and the Amalgamated Company, the obligations in respect of the same shall come to an end and there shall be no liability in that behalf on either party and corresponding effect shall be given in the books of accounts and records of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and the Amalgamated Company.

6. EMPLOYEES

On and from the Effective date:

- 6.1. All the employees of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 in service on the Effective Date, if any, shall become the employees of the Amalgamated Company on the same terms and conditions on which they are engaged by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 without treating it as a break, discontinuance or interruption in service on the said date.
- 6.2. Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5.
- 6.3. Consequent to the amalgamation, the dues of the said employees of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 relating to Provident Fund, Gratuity Fund or any other Fund or Funds ("Funds"), shall continue to be deposited by the Amalgamated Company in the respective existing Funds where they are deposited by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 immediately before the amalgamation. The Amalgamated Company shall stand substituted for the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 for all purposes whatsoever in relation to the said Funds, including in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof, to the end and intent that all rights, duties, powers and obligations of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 in relation to such Funds shall become those of the Amalgamated Company. Alternatively, the accumulated balances

standing to the credit of the employees of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 in the said Fund(s) of which they are members will be transferred to such Fund(s) nominated by the Amalgamated Company and/or such new Fund(s) to be established and caused to be recognized by the concerned authorities or by the Amalgamated Company, as the Board of Directors of the Amalgamated Company may deem fit. Pending such transfer, the dues of the said employees relating to the said Fund(s) would be continued to be deposited in the existing Fund(s).

7. LEGAL PROCEEDINGS

- 7.1. If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are pending on the Effective Date, the same shall not, subject to the other provisions of this Scheme and the order of the Hon'ble Tribunal sanctioning the same, abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 with the Amalgamated Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 in the absence of the Scheme. On and from the Effective Date, the Amalgamated Company may initiate, defend or continue, as the case may be, any legal proceedings for and on behalf of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5.

8. CONTRACTS AND DEEDS

- 8.1. Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are parties or to the benefit of which Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 may be eligible and which have not lapsed and are subsisting on the Effective Date shall remain in full force and effect against or in favour of the Amalgamated Company, as the case may be, and may be enforced by or against the Amalgamated Company as fully and effectually as if, instead of Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and the Amalgamated Company had been a party or beneficiary thereto. The Amalgamated Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, engagements and other instruments as stated above. Any inter-se contracts between the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and the Amalgamated Company shall stand cancelled and cease to operate upon the Scheme coming into effect.

9. TAX MATTERS

- 9.1. Any Tax liabilities under the Tax Laws including the Income Tax Act, related to Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and Amalgamating Company 6, to the extent not provided for or

covered by tax provision in the accounts made as on the Appointed Date, shall be transferred to the Amalgamated Company.

- 9.2. All Taxes paid or payable by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Amalgamated Company and, in so far as it relates to the tax payment (including without limitation income tax, capital gains, including losses, wealth tax, Goods and Services Tax, excise duty, customs duty, etc.), whether by way of deduction at source, advance tax, foreign tax credit, MAT credit or otherwise, by the Amalgamating Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company and shall in all proceedings be dealt with accordingly.
- 9.3. Any surplus in the taxation/ duties/ levies account in the books of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5, including but not limited to advance income tax, TDS, MAT credit, foreign tax credit, service tax, Goods and Services Tax and any tax credit entitlements under any Tax Laws, as on the Appointed Date shall also be transferred to the Amalgamated Company and the Amalgamated Company shall be entitled to claim the benefit and/ or credit of the same. The Amalgamating Companies and Amalgamated Company shall follow the due procedure for transfer of such credits in accordance with the Tax Laws.
- 9.4. Any refund of Taxes due to the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5, including refunds consequent to the assessments made on them and for which no credit is taken in the accounts, as on the Appointed Date shall also belong to and be received by the Amalgamated Company. The Amalgamating Company(ies) shall file intimations, applications and/ or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required.
- 9.5. All inter-se transactions amongst Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and Amalgamated Company between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company to itself subject to the other provisions of this Scheme. Any tax deducted at source by Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5/ Amalgamated Company on inter-se transactions amongst the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and the Amalgamated Company between the Appointed Date and Effective Date shall be deemed to be advance tax paid or tax deposited by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly in the hands of the Amalgamated Company (including but not limited to grant of such tax deposited as credit against total tax payable by Amalgamated Company while filing consolidated return of income on or after Appointed Date). The Amalgamated Company shall be accordingly entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Tax Laws. Further any advance tax paid, Tax Deduction/Collection at Source ("TDS" or "TCS") credits, TDS/TCS certificates received by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall be deemed to be the advance tax paid by/ TDS/ TCS credit of the Amalgamated Company. Notwithstanding the foregoing, inter se transactions of supply or receipt of goods and services amongst the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and Amalgamated Company between the Appointed Date and Effective Date shall be subject to taxation under the Central Goods and Service Tax Act, 2017 in accordance

with the provisions of Section 87 of the said Act. For the avoidance of doubt, input tax credits already availed of or utilized by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 and the Amalgamated Company in respect of such inter-se transactions of supply or receipt of goods and services between the Appointed Date and the Effective Date shall not be adversely impacted by the foregoing provisions of this clause.

- 9.6. Without prejudice to the generality of the above, all exemptions, deductions, benefits, losses, entitlements, incentives, drawbacks, licenses and credits (including but not limited to input tax credit, taxes withheld/ paid, etc.) under the Income Tax Act, Goods and Services Tax, custom duty, any central government/ state government incentive schemes etc., to which the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are/ would be entitled to in terms of the applicable Tax Laws of the Union and State Governments as well as any foreign jurisdiction, shall be available to and vest in the Amalgamated Company.
- 9.7. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, service-tax/ VAT exemptions, Goods and Services Tax exemptions/incentives, concessions and other authorizations of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall stand transferred by the order of the NCLT to the Amalgamated Company. In this regard, the Amalgamating Company and the Amalgamated Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning authority.
- 9.8. Further, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall be made or deemed to have been made and duly complied with by the Amalgamated Company.
- 9.9. Upon the Scheme becoming effective, the Amalgamated Company shall have the right to revise and consolidate its financial statements and returns along with prescribed forms, filings and applications/ annexures (electronically or physically) under the Income tax Act, Indirect taxes and other Tax Laws where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns/forms/applications/annexures/ documents have lapsed without incurring any liability on account of interest, penalty, fine or any other sum. Further, the Amalgamated Company shall also be expressly permitted to amend withholding tax/ tax collection at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, foreign tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the taxes/ duties paid by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall be deemed to be the taxes/ duties paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes deducted/ 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 the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5.
- 9.10. All tax assessment proceedings/ appeals of whatsoever nature by or against the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 pending and/ or arising at the Appointed Date and relating to the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall be continued and/ or enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company 1, Amalgamating

Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5. The Amalgamating Companies shall file intimations, applications and/or necessary clarifications and documents with the relevant authorities/judicial forums, who shall take the same on record, or undertake necessary actions as may be required.

- 9.11. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 with the Amalgamated Company or anything contained in the Scheme.
- 9.12. Upon this Scheme becoming effective, the Amalgamated Company shall be entitled to **(a)** claim deduction with respect to items such as provisions, expenses etc. disallowed in earlier years in the hands of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5, which may be allowable in accordance with the provisions of the Income tax Act on or after the Appointed Date; and **(b)** exclude items such as provisions reversals, etc. for which no deduction or Tax benefit has been claimed by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 prior to the Appointed Date.
- 9.13. For all tax purposes, the amalgamation of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 the Amalgamated Company herein would be operative from the Appointed Date of the Scheme.

10. CONDUCT OF THE BUSINESS OF AMALGAMATING COMPANY 1, AMALGAMATING COMPANY 2, AMALGAMATING COMPANY 3, AMALGAMATING COMPANY 4 AND AMALGAMATING COMPANY 5 IN TRUST FOR AMALGAMATED COMPANY:

With effect from the Appointed Date and upto and including the Effective Date:

- 10.1. The Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Amalgamated Company.
- 10.2. The Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Amalgamated Company.
- 10.3. All profits or income accruing or arising to the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 (including taxes paid thereon) or expenditure or losses arising or incurred by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Amalgamated Company.

11. SAVING OF CONCLUDED TRANSACTIONS

- 11.1. The transfer and vesting of the Undertakings of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 under Clause 5 above, the continuance of Proceedings by or against the Amalgamated Company under Clause 7 above and the effectiveness of contracts and deeds under Clause 8 above shall not affect any transaction or proceeding already concluded by the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 on or before the Effective Date to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by and on behalf of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 as acts, deeds and things done and executed by and on behalf of the Amalgamated Company.

12. CONSIDERATION (CANCELLATION AND NO ISSUE OF SHARES)

- 12.1. Since the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are wholly owned subsidiaries of the Amalgamated Company with all shares in the Share Capital of these Companies being held by the Amalgamated Company along with its nominees and the Amalgamated Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Amalgamated Company in consideration of the amalgamation. Accordingly, all such Shares of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 held by the Amalgamated Company along with its nominees and investment of the Amalgamated Company in such Shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such shares of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5. In accordance with the explanation to Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to any such reduction effected in pursuance of the order of the NCLT sanctioning the Scheme.

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATING COMPANY 1, AMALGAMATING COMPANY 2, AMALGAMATING COMPANY 3, AMALGAMATING COMPANY 4 AND AMALGAMATING COMPANY 5

- 13.1. As the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall stand dissolved without being wound up upon this Scheme becoming effective. Hence, no accounting treatment is being prescribed under this scheme in the books of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5.

14. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE AMALGAMATED COMPANY

Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 to Amalgamating Company 5 (“each of the Amalgamating Company”) in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015

and generally accepted accounting principles, as may be amended from time to time, in its books of accounts such that:

- 14.1. The Amalgamated Company shall record the assets and liabilities, if any, of each of the Amalgamating Company, excluding assets and liabilities of subsidiary of the Amalgamating Company 3 (i.e. Amalgamating Company 6) for which the Amalgamated Company will hold investment in Amalgamating Company 6 directly till merger of Amalgamating Company 6 under Part IV – Amalgamation II of this Scheme, at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company;
- 14.2. The identity of the reserves of each of the Amalgamating Company, excluding reserves of subsidiary of the Amalgamating Company 3 (i.e. Amalgamating Company 6) for which the Amalgamated Company will hold investment in Amalgamating Company 6 directly till merger of Amalgamating Company 6 under Part IV – Amalgamation II of this Scheme, shall be preserved and the Amalgamated Company shall record the reserves of each of the Amalgamating Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company;
- 14.3. The Amalgamated Company shall recognise investment in Amalgamating Company 6 at the amount equal to the total of all assets as reduced by total of all liabilities and reserves related to that subsidiary as appearing in the consolidated financial statements of the Amalgamated Company, subject to impairment assessment, and determined in accordance with Ind AS and other accounting principles generally accepted in India;
- 14.4. Pursuant to the amalgamation of each of the Amalgamating Company with the Amalgamated Company, the inter-company balances between the Amalgamated Company and/or each of the Amalgamating Company, if any, shall stand cancelled and there shall be no further obligation in that behalf;
- 14.5. The value of all the investments held by the Amalgamated Company in each of the Amalgamating Company shall stand cancelled pursuant to amalgamation.
- 14.6. The surplus/deficit, if any arising after taking the effect of clause 14.1, clause 14.2, clause 14.3, and clause 14.5, after adjustment of clause 14.4 shall be transferred to Capital Reserve in the financial statements of the Amalgamated Company.
- 14.7. In case of any difference in accounting policy between the each of the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 14.8. Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of each of the Amalgamating Company, as stated above, as if the merger had occurred from the beginning of the comparative period presented.
- 14.9. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the each of Amalgamating Company are completed.
- 14.10. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and generally accepted accounting principles.

15. REORGANISATION AND CONSOLIDATION OF THE AUTHORIZED SHARE CAPITAL OF THE AMALGAMATING COMPANY 1, AMALGAMATING COMPANY 2,

**AMALGAMATING COMPANY 3, AMALGAMATING COMPANY 4 AND
AMALGAMATING COMPANY 5 WITH THE AUTHORISED CAPITAL OF THE
AMALGAMATED COMPANY**

15.1. Consequent to and as an integral part of this Scheme, all Equity Shares and Preference Shares in the Authorized Share Capital of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall stand reclassified and/or reorganized into 21,08,00,000 Equity Shares of INR 1/- each and 50,000 Preference Shares of INR 100/- each. The entire resulting Authorized Share Capital of Amalgamating Companies (Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5), amounting to INR 21,58,00,000 divided into 21,08,00,000 Equity Shares of INR 1/- each and 50,000 Preference Shares of INR 100/- each shall stand merged into and combined with the Authorized Share Capital of the Amalgamated Company as on the Effective Date pursuant to the Scheme, without any further act or deed and without payment of any filing fees to the Registrar of Companies or stamp duty in respect of such combined Authorized Share Capital, the Amalgamating Companies (namely Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5) and the Amalgamated Company having already paid such fees and stamp duty. The fee paid on the Authorized share capital of the Amalgamating Companies (Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5) shall be utilized and applied to the increased Authorized Share Capital of the Amalgamated Company, as provided in Section 232(3)(i) of the Act. Accordingly, the Authorized Share Capital of the Amalgamated Company resulting from the said Scheme of Arrangement and the instant Scheme of Amalgamation shall amount to INR 41,58,00,000/- divided into 41,08,00,000 Equity Shares of INR 1/- each and 50,000 Preference Shares of INR 100/- each.

15.2. Clause V of the Memorandum of Association of the Amalgamated Company shall stand altered accordingly and substituted by the following Clause upon the instant Scheme becoming effective:

“The Authorized Share Capital of the Company is 41,58,00,000/- (Rupees Forty One Crore Fifty Eight Lacs Only) divided into 41,08,00,000 (Forty One Crore Eight Lacs) Equity Shares having Face Value of Re. 1/- (Rupee One Only) and 50,000 (Fifty Thousand) Preference Shares having Face Value of Rs. 100/- (Rupees One Hundred Only).”

15.3. It is clarified that since the Authorized Share Capital of the Amalgamated Company shall stand increased, reclassified and reorganised, as aforesaid, without any further act or deed, consequent to transfer and vesting of all entitlements, rights and powers of the Amalgamating Companies (Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5) in the Amalgamated Company, as an integral part of the amalgamation herein under Sections 230 and 232 of the Act, the Amalgamated Company shall not be required to seek any consent or approval under Sections 13, 14, 61, 64 or any other provisions of the Act for such increase and re-organisation of Share Capital.

16. DISSOLUTION

16.1. The Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act. It is clarified that the Directors of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 shall consequently cease to hold office as such Directors with effect from the Effective Date.

PART IV

AMALGAMATION II

AMALGAMATION OF YOFS/ AMALGAMATING COMPANY 6 WITH AND INTO YOL/ AMALGAMATED COMPANY

17. TRANSFER AND VESTING

- 17.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, subject to the provisions of this Scheme, all the assets, liabilities and the entire business Undertakings of the Amalgamating Company 6 shall, pursuant to the provisions of Sections 230 to 232, and other applicable provisions, of the Act and upon sanction of this Scheme by the NCLT, stand transferred to and vested in or deemed to have been transferred to and vested in the Amalgamated Company as going concerns, without any further act, deed, matter or thing so as to become on and from the Appointed Date, the Undertakings of the Amalgamated Company as provided herein.
- 17.2. Without prejudice to the generality of the Clause 17.1 above, upon this Scheme becoming effective, and with effect from the Appointed Date:
- (i) All the assets of the Amalgamating Company 6 that are movable, in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and a part of the Amalgamated Company and vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, as appropriate to the property being vested, and title to the property' shall be deemed to have been transferred without any further act or deed by operation of law and pursuant to the vesting order of Hon'ble NCLT sanctioning this Scheme.
 - (ii) All the assets of the Amalgamating Company 6 that are movable properties other than those specified in sub-clause (i) above, including without limitation, investment in shares or any other securities, mutual funds, bonds or any other securities, all sundry debt and receivables, 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 Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, by operation of law pursuant to the vesting order of Hon'ble NCLT sanctioning this Scheme, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.
 - (iii) All immovable properties (whether free hold, on lease or under a contractual entitlement), if any, of the Amalgamating Company 6 and any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/ or be deemed to have been transferred to and vested in the Amalgamated Company and shall belong to the Amalgamated Company in the same and like manner as was entitled to the Amalgamating Company 6. It is hereby clarified that all the rights, title and interest of the Amalgamating Company 6 in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Amalgamated Company.
 - (iv) All assets, rights, title, interest, investments and properties of the Amalgamating Companies as on the Appointed Date, whether or not included in the books of the Amalgamating Company 6, and all assets, rights, title, interest, investments and properties,

which are acquired by the Amalgamating Company 6 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Amalgamated Company, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme and with effect from the Appointed Date.

- (v) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, consents, permissions, registrations, statutory licenses, arrangements, approvals, recognitions, certificates, grants, concessions, waivers, no-objection letters, clearances generally and/ or relating to the Amalgamating Company 6 and all powers of attorney, authorities given by, issued to or executed in favor of the Amalgamating Company 6, brands, trademarks, copyrights and other intellectual property and all other interests relating to the Amalgamating Company 6, be transferred to and vested in and deemed to be transferred to and vested in the Amalgamated Company as if the same were originally given to, issued to or executed in favor of the Amalgamated Company, and the rights, claims and benefits under the same shall be available to the Amalgamated Company. The Amalgamating Company 6 and/ or the Amalgamated Company shall file intimations, applications and/ or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the said licenses, approvals, certificates, arrangements, permissions, registrations, brands, trademarks, etc., vested or transferred to the Amalgamated Company.
- (vi) Upon the coming into effect of this Scheme, the resolutions / powers of attorney, and other actions undertaken by the Amalgamating Company 6, including the approvals that may have been obtained by Amalgamating Company 6 from its shareholders under the provisions of the Act and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute a part of the aggregate of the said limits in the Amalgamated Company.
- (vii) All existing and future incentives, advance taxes, TDS credit, claims, un-availed credits (including Goods and Services Tax input tax credits or CENVAT/ Service tax credit), exemptions, tax holidays, subsidies, benefits and other statutory benefits, income tax, customs, value added tax, service tax, etc., to which the Amalgamating Company 6 are entitled to in terms of various statutes/ schemes/ policies etc. of Union and State Governments, shall be available to and vest in the Amalgamated Company upon this Scheme becoming effective on the same terms and conditions. The Amalgamating Company 6 and Amalgamated Company shall file relevant intimations, applications and/ or necessary clarifications and documents, if any, with the statutory authorities, who shall take them on record, for giving effect to the provisions of this sub-clause.
- (viii) With effect from the Appointed Date, all debts, credit facilities, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Amalgamating Company 6 shall, without any further act or deed, be transferred to or be deemed to be transferred to the Amalgamated Company so as to become as and from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which

such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

- (ix) Loans or other obligations including dues, if any, between the Amalgamating Company 6 and the Amalgamated Company as on the Appointed Date shall stand cancelled and discharged and there shall be no liability in that behalf.
- (x) All bank accounts of the Amalgamating Company 6 shall be transferred to and continued to be operated as the bank accounts of the Amalgamated Company, if required, and till such time the names of the bank accounts of the Amalgamating Company 6 are replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to give instructions and operate the bank accounts of the Amalgamating Company 6, in so far as may be necessary.
- (xi) The transfer and vesting of the undertakings, shall be subject to the existing securities, charges, mortgages and encumbrance if any, subsisting over or in respect of the property and assets or any part thereof of the Amalgamating Company 6.
- (xii) It is clarified that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Amalgamated Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Amalgamating Company 6 vested in the Amalgamated Company, unless otherwise agreed to by the Amalgamating Company 6. It is further clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company 6 which shall vest in the Amalgamated Company by virtue of its amalgamation with the Amalgamated Company and the Amalgamated Company shall not be obliged to create any further or additional security therefore after the Scheme becomes effective, unless otherwise agreed to by the Amalgamated Company.
- (xiii) With effect from the Appointed Date, all inter-party transactions, if any, between the Amalgamating Company 6 and the Amalgamated Company shall be considered as intra party transactions for all purposes. To the extent that there are advances, loans, deposits, balances (including any guarantees, or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, between the Amalgamating Company 6 and the Amalgamated Company, the obligations in respect of the same shall come to an end and there shall be no liability in that behalf on either party and corresponding effect shall be given in the books of accounts and records of the Amalgamating Company 6 and the Amalgamated Company.

18. EMPLOYEES

On and from the effective date:

- 18.1. All the employees of the Amalgamating Company 6 in service on the Effective Date, if any, shall become the employees of the Amalgamated Company on the same terms and conditions on which they are engaged by the Amalgamating Company 6 without treating it as a break, discontinuance or interruption in service on the said date.
- 18.2. Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Amalgamating Company 6.

- 18.3. Consequent to the amalgamation, the dues of the said employees of the Amalgamating Company 6 relating to Provident Fund, Gratuity Fund or any other Fund or Funds ("Funds"), shall continue to be deposited by the Amalgamated Company in the respective existing Funds where they are deposited by the Amalgamating Company 6 immediately before the amalgamation. The Amalgamated Company shall stand substituted for the Amalgamating Company 6 for all purposes whatsoever in relation to the said Funds, including in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof, to the end and intent that all rights, duties, powers and obligations of the Amalgamating Company 6 in relation to such Funds shall become those of the Amalgamated Company. Alternatively, the accumulated balances standing to the credit of the employees of the Amalgamating Company 6, in the said Fund(s) of which they are members will be transferred to such Fund(s) nominated by the Amalgamated Company and/or such new Fund(s) to be established and caused to be recognised by the concerned authorities or by the Amalgamated Company, as the Board of Directors of the Amalgamated Company may deem fit. Pending such transfer, the dues of the said employees relating to the said Fund(s) would be continued to be deposited in the existing Fund(s).

19. LEGAL PROCEEDINGS

- 19.1. If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Amalgamating Company 6 are pending on the Effective Date, the same shall not, subject to the other provisions of this Scheme and the order of the Hon'ble Tribunal sanctioning the same, abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 6 with the Amalgamated Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Amalgamating Company 6, in the absence of the Scheme. On and from the Effective Date, the Amalgamated Company may initiate, defend or continue, as the case may be, any legal proceedings for and on behalf of the Amalgamating Company 6.

20. CONTRACTS AND DEEDS

- 20.1. Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which Amalgamating Company 6 is a party or to the benefit of which Amalgamating Company 6, may be eligible and which have not lapsed and are subsisting on the Effective Date shall remain in full force and effect against or in favour of the Amalgamated Company, as the case may be, and may be enforced by or against the Amalgamated Company as fully and effectually as if, instead of Amalgamating Company 6, the Amalgamated Company had been a party or beneficiary thereto. The Amalgamated Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, engagements and other instruments as stated above. Any inter-se contracts between the Amalgamating Company 6 and the Amalgamated Company shall stand cancelled and cease to operate upon the Scheme coming into effect.

21. TAX MATTERS

- 21.1. Any Tax liabilities under the Tax Laws including the Income Tax Act, related to Amalgamating Company 6, to the extent not provided for or covered by tax provision in the accounts made as on the Appointed Date, shall be transferred to the Amalgamated Company.

- 21.2. All Taxes paid or payable by the Amalgamating Company 6 in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Amalgamated Company and, in so far as it relates to the tax payment (including without limitation income tax, capital gains, including losses, wealth tax, Goods and Services Tax, excise duty, customs duty, etc.), whether by way of deduction at source, advance tax, foreign tax credit, MAT credit or otherwise, by the Amalgamating Company 6 in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company and shall in all proceedings be dealt with accordingly.
- 21.3. Any surplus in the taxation/ duties/ levies account in the books of the Amalgamating Company 6, including but not limited to advance income tax, TDS, MAT credit, foreign tax credit, service tax, Goods and Services Tax and any tax credit entitlements under any Tax Laws, as on the Appointed Date shall also be transferred to the Amalgamated Company and the Amalgamated Company shall be entitled to claim the benefit and/ or credit of the same. Amalgamating Company 6 and Amalgamated Company shall follow the due procedure for transfer of such credits in accordance with the Tax Laws.
- 21.4. Any refund of Taxes due to the Amalgamating Company 6 including refunds consequent to the assessments made on them and for which no credit is taken in the accounts, as on the Appointed Date shall also belong to and be received by the Amalgamated Company. Amalgamating Company 6 shall file intimations, applications and/ or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required.
- 21.5. All inter-se transactions amongst Amalgamating Company 6 and Amalgamated Company between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company to itself subject to the other provisions of this Scheme. Any tax deducted at source by Amalgamating Company 6 and the Amalgamated Company between the Appointed Date and Effective Date shall be deemed to be advance tax paid or tax deposited by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly in the hands of the Amalgamated Company (including but not limited to grant of such tax deposited as credit against total tax payable by Amalgamated Company while filing consolidated return of income on or after Appointed Date). The Amalgamated Company shall be accordingly entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Tax Laws. Further any advance tax paid, Tax Deduction/Collection at Source ("TDS" or "TCS") credits, TDS/TCS certificates received by the Amalgamating Company 6 shall be deemed to be the advance tax paid by/TDS/TCS credit of the Amalgamated Company. Notwithstanding the foregoing, inter se transactions of supply or receipt of goods and services amongst the Amalgamating Company 6 and Amalgamated Company between the Appointed Date and Effective Date shall be subject to taxation under the Central Goods and Service Tax Act, 2017 in accordance with the provisions of Section 87 of the said Act. For the avoidance of doubt, input tax credits already availed of or utilized by the Amalgamating Company 6 and the Amalgamated Company in respect of such inter-se transactions of supply or receipt of goods and services between the Appointed Date and the Effective Date shall not be adversely impacted by the foregoing provisions of this clause.
- 21.6. Without prejudice to the generality of the above, all exemptions, deductions, benefits, losses, entitlements, incentives, drawbacks, licenses and credits (including but not limited to input tax credit, taxes withheld/ paid, etc.) under the Income Tax Act, Goods and Services Tax, custom duty, any central government/ state government incentive schemes etc., to which the Amalgamating Company 6 would be entitled to in terms of the applicable Tax Laws of the Union and State Governments as well as any foreign jurisdiction, shall be available to and vest in the Amalgamated Company.

- 21.7. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, service-tax/ VAT exemptions, Goods and Services Tax exemptions/incentives, concessions and other authorizations of the Amalgamating Company 6 shall stand transferred by the order of the NCLT to the Amalgamated Company. In this regard, the Amalgamating Company 6 and Amalgamated Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning authority.
- 21.8. Further, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company 6 shall be made or deemed to have been made and duly complied with by the Amalgamated Company.
- 21.9. Upon the Scheme becoming effective, the Amalgamated Company shall have the right to revise and consolidate its financial statements and returns along with prescribed forms, filings and applications/ annexures (electronically or physically) under the Income tax Act, Indirect taxes and other Tax Laws where necessary to give effect to this Scheme, even if the prescribed time limit for filing or revising such returns/forms/applications/annexures/ documents have lapsed without incurring any liability on account of interest, penalty, fine or any other sum. Further, the Amalgamated Company shall also be expressly permitted to amend withholding tax/ tax collection at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, foreign tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the taxes/ duties paid by the Amalgamating Company 6 shall be deemed to be the taxes/ duties paid by the Amalgamated Company. Further, the Amalgamated Company shall be entitled to claim credit for such taxes deducted/ 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 the Amalgamating Company.
- 21.10. All tax assessment proceedings/ appeals of whatsoever nature by or against the Amalgamating Company 6 pending and/ or arising at the Appointed Date and relating to the Amalgamating Company 6 shall be continued and/ or enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company 6. Amalgamating Company 6 shall file intimations, applications and/ or necessary clarifications and documents with the relevant authorities/judicial forums, who shall take the same on record, or undertake necessary actions as may be required.
- 21.11. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 6 with the Amalgamated Company or anything contained in the Scheme.
- 21.12. Upon this Scheme becoming effective, the Amalgamated Company shall be entitled to (a) claim deduction with respect to items such as provisions expenses etc. disallowed in earlier years in the hands of the Amalgamating Company 6, which may be allowable in accordance with the provisions of the Income tax Act on or after the Appointed Date; and (b) exclude items such as provisions reversals, etc. for which no deduction or Tax benefit has been claimed by the Amalgamating Company 6 prior to the Appointed Date.
- 21.13. For all tax purposes, the amalgamation of the Amalgamating Company 6 with the Amalgamated Company herein would be operative from the Appointed Date of the Scheme.

22. CONDUCT OF THE BUSINESS OF AMALGAMATING COMPANY 6 IN TRUST FOR AMALGAMATED COMPANY:

With effect from the Appointed Date and upto and including the Effective Date:

- 22.1. The Amalgamating Company 6 shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and in trust for the Amalgamated Company.
- 22.2. The Amalgamating Company 6 shall carry on their businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Amalgamated Company.
- 22.3. All profits or income accruing or arising to the Amalgamating Company 6 (including taxes paid thereon) or expenditure or losses arising or incurred by the Amalgamating Company 6 on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Amalgamated Company.

23. SAVING OF CONCLUDED TRANSACTIONS

- 23.1. The transfer and vesting of the Undertakings of the Amalgamating Company 6 under Clause 17 above, the continuance of Proceedings by or against the Amalgamated Company under Clause 19 above and the effectiveness of contracts and deeds under Clause 20 above shall not affect any transaction or proceeding already concluded by the Amalgamating Company 6 on or before the Effective Date to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by and on behalf of the Amalgamating Company 6 as acts, deeds and things done and executed by and on behalf of the Amalgamated Company.

24. CONSIDERATION (CANCELLATION AND NO ISSUE OF SHARES)

- 24.1. Since Amalgamating Company 3 (100% holding company of Amalgamating Company 6) will get merged with Amalgamated Company under Part III of this composite scheme, and effectively Amalgamating Company 6 will become a wholly owned subsidiary of the Amalgamated Company with all shares in the Share Capital of the Amalgamating Company 6 being owned by the Amalgamated Company (along with its nominees) and the Amalgamated Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Amalgamated Company in consideration of the amalgamation.
- 24.2. Further, all such Shares of the Amalgamating Company 6 owned by the Amalgamated Company along with its nominees (pursuant to the amalgamation of Amalgamating Company 3 with the Amalgamated Company) and vested investment of the Amalgamated Company in such Shares shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares in lieu of such shares of the Amalgamating Company 6. In accordance with the explanation to Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to any such reduction effected in pursuance of the order of the NCLT sanctioning the Scheme.

25. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATING COMPANY 6

- 25.1. As the Amalgamating Company 6 shall stand dissolved without being wound up upon this Scheme becoming effective. Hence, no accounting treatment is being prescribed under this scheme in the books of the Amalgamating Company 6.

26. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE AMALGAMATED COMPANY

Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 6 in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts such that:

- 26.1. The Amalgamated Company shall record the assets and liabilities, if any, of the Amalgamating Company 6 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company.
- 26.2. The identity of the reserves of the Amalgamating Company 6 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.
- 26.3. Pursuant to the amalgamation of the Amalgamating Company 6 with the Amalgamated Company, inter-company balances, if any, between the Amalgamated Company 6 and the Amalgamating Company appearing in the books of the Amalgamated Company shall stand cancelled;
- 26.4. The value investments held by the Amalgamated Company in the Amalgamating Company, as recognized in clause 14.3 of Part III – Amalgamation I of this Scheme, shall stand cancelled pursuant to amalgamation.
- 26.5. The surplus/deficit, if any arising after taking the effect of clause 26.1, clause 26.2, and clause 26.4, after adjustment of clause 26.3 shall be transferred to Capital Reserve in the financial statements of the Amalgamated Company.
- 26.6. In case of any difference in accounting policy between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 26.7. Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of the Amalgamating Company 6, as stated above, as if the merger had occurred from the beginning of the comparative period presented.
- 26.8. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 6 are completed.
- 26.9. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and generally accepted accounting principles.

27. REORGANISATION AND CONSOLIDATION OF THE AUTHORIZED SHARE CAPITAL OF THE AMALGAMATING COMPANY 6 WITH THE AUTHORISED CAPITAL OF THE AMALGAMATED COMPANY

- 27.1. Consequent to and as an integral part of this Scheme, all Equity Shares in the Authorized Share Capital of the Amalgamating Company 6 shall stand reclassified and/or reorganized into 5,00,00,000 Equity Shares of INR 1/- each. The entire resulting Authorized Share Capital of the Amalgamating Company 6, amounting to INR 5,00,00,000 divided into 5,00,00,000 Equity Shares of INR 1/- each shall stand merged into and combined with the Authorized Share Capital of the

Amalgamated Company as on the Effective Date pursuant to the Scheme, without any further act or deed and without payment of any filing fees to the Registrar of Companies or stamp duty in respect of such combined Authorized Share Capital, the Amalgamating Companies and the Amalgamated Company having already paid such fees and stamp duty. The fee paid on the Authorized share capital of the Amalgamating Company 6 shall be utilised and applied to the increased Authorized Share Capital of the Amalgamated Company, as provided in Section 232(3)(i) of the Act. Accordingly, the Authorized Share Capital of the Amalgamated Company resulting from the instant Scheme of Amalgamation shall amount to INR 46,58,00,000/- divided into 46,08,00,000 Equity Shares of INR 1/- each and 50,000 Preference Shares of INR 100/- each.

- 27.2. Clause V of the Memorandum of Association of the Amalgamated Company shall stand altered accordingly and substituted by the following Clause upon the instant Scheme becoming effective:

“The Authorized Share Capital of the Company is 46,58,00,000/- (Rupees Forty Six Crore Fifty Eight Lacs Only) divided into 46,08,00,000 (Forty Six Crore Eight Lacs Only) Equity Shares having Face Value of Re. 1/- (Rupee One Only) and 50,000 (Fifty Thousand) Preference Shares having Face Value of Rs. 100/- (Rupees One Hundred Only).”

- 27.3. It is clarified that since the Authorized Share Capital of the Amalgamated Company shall stand increased, reclassified and reorganized, as aforesaid, without any further act or deed, consequent to transfer and vesting of all entitlements, rights and powers of the Amalgamating Company 6 in the Amalgamated Company, as an integral part of the amalgamation herein under Sections 230 and 232 of the Act, the Amalgamation Company shall not be required to seek any consent or approval under Sections 13, 14, 61, 64 or any other provisions of the Act for such increase and reorganization of Share Capital.

28. DISSOLUTION

- 28.1. The Amalgamating Company 6 shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act. It is clarified that the Directors of the Amalgamating Company 6 shall consequently cease to hold office as such Directors with effect from the Effective Date.

PART V

GENERAL TERMS AND CONDITIONS

29. APPLICATION TO THE NCLT

- 29.1. The Amalgamating Companies and the Amalgamated Company shall, with all reasonable dispatch, make joint applications to the Hon'ble NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/ or creditors and for sanctioning this Scheme, with such modifications as may be approved by the Hon'ble NCLT.
- 29.2. The Amalgamating Companies shall, with all reasonable dispatch, make necessary applications pursuant to Sections 230 and 232 and other applicable provisions of the Act to the Hon'ble Tribunal for sanction and carrying out of the Scheme and for consequent dissolution of the Amalgamating Companies without winding up
- 29.3. The Amalgamating Companies and the Amalgamated Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Amalgamating Companies and the Amalgamated Company, which the Amalgamating Companies and the Amalgamated Company may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Amalgamating Companies and the Amalgamated Company.
- 29.4. Upon this Scheme becoming effective, the respective shareholders of the Amalgamating Companies and the Amalgamated Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

30. SCHEME IS CONDITIONAL UPON:

- 30.1. The scheme is conditional upon and subject to:
- (i) Approval of the Scheme by the requisite majority of the members of the Amalgamating Companies, Amalgamated Company and such other classes of persons, if any, as may be required or directed by the Hon'ble Tribunal;
 - (ii) Sanction of the Scheme by the Hon'ble Tribunal under Sections 230 and 232 of the Act; and
 - (iii) Certified copies of the aforesaid order of the Hon'ble Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Amalgamating Companies and the Amalgamated Company.
 - (iv) Such other approvals or consents, including approval or consent of any other Appropriate Authority or third party, if any, as may be required by law in respect of this Scheme or any part thereof being obtained.
- 30.2. Accordingly, it is provided that the Scheme, although operative from the Appointed Date, shall become effective on the Effective Date, being the date or last of the dates on which all the

conditions mentioned above are fulfilled, obtained or waived (if and to the extent permissible) and the Companies mutually acknowledge the same in writing.

- 30.3. It is clarified that in terms of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, inter alia, with Master Circular dated 20th June, 2023 and other Circulars issued by Securities and Exchange Board of India on Schemes of Arrangement, the requirement of taking approval of Stock Exchanges to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the instant Scheme of Amalgamation.

31. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form, or with any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

32. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 32.1. The Amalgamating Companies and the Amalgamated Company (acting through their respective Board of Directors or authorized representatives) may assent to any modifications or amendments to this Scheme which the NCLT, and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/ or carrying out the Scheme.
- 32.2. The Amalgamating Companies and the Amalgamated Company (acting through their respective Board of Directors or authorized representatives) be and are hereby authorized to take 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 NCLT, or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith.
- 32.3. The Board of Directors of the Amalgamating Companies and the Amalgamated Company shall be entitled to revoke, cancel, withdraw and declare this Scheme (or any part thereof) to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage, in case
- (i) This Scheme is not approved by the Hon'ble NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
 - (ii) Any condition or modification imposed by the NCLT which is not acceptable;
 - (iii) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication(s) on the Amalgamating Companies and/or the Amalgamated Company; or
 - (iv) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to

or be incurred inter se between the Amalgamating Companies and the Amalgamated Company or their respective shareholders or creditors or Employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

33. EFFECT OF NON- APPROVALS

- 33.1. In the event of any of the said approvals or conditions referred to in Clause 30 above, not being obtained and/ or complied with and/ or satisfied and/ or the Scheme not being sanctioned by the Tribunal and/ or order or orders not being passed as aforesaid by such date as may be mutually agreed upon by the respective Board of Directors of the Amalgamating Companies and the Amalgamated Company, this Scheme shall stand revoked, cancelled and be of no effect. Further, Part IV of this Scheme shall not become effective until Part III is given effect to. The Amalgamating Companies and the Amalgamated Company shall, in such event, inter se bear and pay their respective costs, charges, expenses in connection with the Scheme.
- 33.2. In the event of revocation under Clause 33.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Amalgamating Companies and the Amalgamated Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws.

34. SEVERABILITY

- 34.1. If any part of this Scheme is held invalid, ruled illegal by the NCLT or any court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the Amalgamating Companies and the Amalgamated Company that such part of the Scheme shall be severable from the remainder and this Scheme shall not be affected thereby, unless deletion of such part of the Scheme causes the Scheme to become materially adverse to either the Amalgamating Companies or the Amalgamated Company, in which case the Amalgamating Companies and the Amalgamated Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.
- 34.2. Before the Scheme becomes effective, the respective Amalgamating Companies and the Amalgamated Company, with prior approval of the respective Board of Directors, shall be at liberty to withdraw from this Scheme or any part thereof, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to any of them or if any material change in the circumstances takes place or otherwise if so mutually agreed. No approval of the shareholders or creditors of either the respective Amalgamating Companies or the Amalgamated Company shall be necessary for giving effect to the provisions contained in this Clause.

35. PERMISSION TO RAISE CAPITAL

Notwithstanding anything contained in this Scheme and subject to Applicable Laws, until this Scheme becomes effective, the Amalgamated Company shall have right to raise capital, whether

via preferential issue or qualified institutional placement or rights issue or through any other permissible mode and/or combination thereof as may be considered appropriate, by way of issuance of equity/ convertible/ non-convertible securities in any other way for the efficient functioning including but not limited for the organic and inorganic growth of the business.

36. COST CHARGES AND EXPENSES

All costs, charges, taxes including stamp duties, levies and all other expenses, if any, arising out of or incurred in connection with implementation of this Scheme and matters incidental thereto, shall be borne by Amalgamated Company.
