

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**YATRA ONLINE LIMITED**

- I. The name of the Company is Yatra Online Limited\*.

(\*Altered by means of special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on October 25, 2021)

- II. The Registered Office of the Company will be situated in the State of Maharashtra. i.e. within the jurisdiction of Registrar of Companies at Maharashtra at Mumbai.

- III. The objects for which the Company is established are:

**A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE AS FOLLOWS:**

1. To carry on the business of providing services relating to transport, travel, tours and tourism; to organise, arrange and conduct tours, tour operators, travel bookings, including lodging, reservation and information services; to develop specialized packages for tours and travel; to buy and maintain and/or charter all types of transport vehicles for the purpose of undertaking travel and travel related services.
2. To develop customized solutions in the area of transport, travel, tours and tourism for all types of travelers, including the travel industry, whether in India or abroad.
3. To provide data processing, support, management and consultancy services whether through the Internet or global communication networks or through any other telecommunication networks in the area of online travel bookings of any mode of transport; to retrieve and update travel profiles and other information and to process, modify, review all kinds of information and documents related to all aspects of travel and travel- related topics.
4. To provide guide maps, news, directories, listings relating to travel industry; to provide education and entertainment services, namely television, radio, pod cast programs, newspaper and Internet articles and provide recommendations on all aspects of travel and travel-related topics.

**B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:-:**

5. To carry on the businesses of tourists, travel, and transport agents and contractors and any other businesses whatsoever and to encourage, promote, increase, enhance, add and facilitate the travel and tourism industry and to act as authorised dealers in foreign exchange in India or any part of the world.
6. To promote, establish, negotiate, execute and support agreements with potential customers, resellers, distributors or any other third party with regard to sale or support of the company's products, and services.
7. To carry on the business of providing complete design and engineering solutions for the travel and tourism industry and to provide technical and operational support with respect to software development for export and domestic market for online bookings of all kinds of transportation.
8. To impart education, provide training, whether in India or abroad, to any person relating to travel and tourism industry, foreign exchange dealings, catering business, hotel industry and each and every kind of services relating to hospitality industry.
9. To provide services related to software development and software management including development and production of computer software, software conversion/re engineering, reprogramming of any and all kind of software activity from India as well as abroad.
10. To carry on the business of providing all services to any persons, company, corporation, body corporate (wherever incorporated), governments, municipalities or any statutory authorities and to process, modify, alter, rectify and/or to correct all types of data, information, forms and documents whether received through internet or through any other mode of communication and to provide voice based customer services for all types of businesses and to provide all types of services and facilities including providing space, equipment, human resources, maintenance and other services to various software development and business process outsourcing companies and any other services as may be required for conducting the business and to carry on the business of transaction processing for all types of businesses, for any persons, companies, bodies corporates, governments, municipalities or any statutory authorities, wherever situated.
11. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by

publication of books and periodicals and by granting prizes, rewards and donations, subject to the provisions of the Companies Act, 2013.

12. To enter into joint ventures or to collaborate with Indian or foreign individuals, firms, companies, or corporations for acquiring or offering technical know-how.
13. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property, rights, assets, and liabilities of any person, firm, association, society, company or corporation carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company and to pay for the same by shares or debentures or by any other securities of this Company, or by cash or otherwise, or partly in one way and partly in another way and to conduct, expand and develop or wind-up and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with any such business.
14. To establish, promote, form, subsidize, aid, acquire, organize, or be interested in any other company or companies, having similar objects or partnership for the purpose of acquiring all or any of the undertaking, property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
15. To enter into partnerships or into any arrangements for sharing profits, union of interest, co-operation, for limiting competition, for mutual assistance, joint venture, reciprocal, concession, licences, or otherwise with any person, firm, association, society, company, or corporation carrying on or engaged in or about to carry on and to give any person, firm or company, special rights, licences and privileges in connection with the above objects.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, copy rights, brevets d'invention, recipes, trademarks, concessions, formulae, licences, designs, and the like conferring any exclusive or non-exclusive or limited right of use, or any secret or other information as to any invention, process, or privilege which may seem capable of being used for any of the purpose of the Company, to use, exercise, develop, under, or grant licences or privileges in respect of or otherwise to turn to account the property rights, or information, use or licence so acquired, and to subsidize, take part in or assist in any experiments investigations and researches likely to prove beneficial to the Company.

17. To deal with or enter into any contract or arrangement with any Government, semi government department, or water works, electric, telephone department, wireless telephony department, port and dock authority, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions.
18. To amalgamate with any other company or companies having objects altogether or in part similar to those of the Company or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to be engaged in or about to carry on any business or transaction included in the objects of the Company.
19. To invest and deal with the surplus moneys of the Company not immediately required upon such securities, shares, stocks, debentures, or bonds and in such manner as may from time to time be determined and particularly by way of advance or deposit with or without interest to or/any person, firm, company, corporation, financial institution and bank, developmental boards or state Governments.
20. To promote and form and to be interested in and take or otherwise acquire and hold, sell, exchange, mortgage, charge, or otherwise deal with shares or stock of any other company having objects altogether or in part similar to those of the Company.
21. To open current, overdraft, loan, cash credit, special purpose, deposit or saving bank account in India or abroad with any bank or financial institution and to draw and endorse cheques, pay-slips, telegraphic transfer, electronic transfer and to withdraw moneys from such account and otherwise to operate the same.
22. To draw, make, issue, accept, execute, endorse, negotiate, execute or discount bills of exchange, cheques, promissory notes, drafts, clean bills, hundies, bills of lading, railway receipts, airway bill, warrants, debentures, and other negotiable or transferable instruments, securities or documents of title and to buy or sell or deal in the same.
23. To mortgage, charge, sell, transfer, exchange, lease, under-lease, surrender or otherwise deal with all or any part of the business, immovable or movable property, rights and effects for the time being of the Company in such manner, on such terms and for such purposes as the Company may think fit and as to any sale of real property either in consideration of a gross sum or of a rent or otherwise and to sell, transfer, or dispose of the whole undertaking of the Company or any part thereof, for cash or such other consideration as the Company may think fit, and in

particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company. or other wise.

24. To pay out of the funds of the Company all expenses of and incidental to the promotion, formation, organization, registration, advertisements and establishments of the Company and the issue and subscription of shares or loan capital including brokerage and/ or commission in respect thereof.
25. To pay all the costs, charges and expenses of and incidental to the issue of its share capital, debenture or any other securities including any underwriting or other commission, brokerage, fees, advertisements, printing and stationery, solicitors charges, and to remunerate by cash or by way of allotment of fully or partly paid-up shares, to any person, firm or company for services rendered or to be rendered in introducing any property or business or in placing, assisting, or guaranteeing the subscription of any shares, debentures, debenture stock, or any other securities of the Company or for rendering services for the formation. promotion or incorporation of the Company or for any other reason which the Company may think proper.
26. To pay all expenses, cost and/or charges for attending the issue of any circular or notice and the printing, stamping, circulation of proxies and forms to be filled up by the member of the Company.
27. To adopt and accept, various contracts, agreements and documents after incorporation of the Company, entered in to by its promoters, person, firm or company before Incorporation of the Company and to remunerate such promoters, person, firm or company by cash or by way of issue of Company's Shares and other securities as the Company may deem fit.
28. Subject to the provisions of the Companies Act, 2013 to place, to reserve or to distribute as bonus, shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures, bonds or other securities issued at a premium by the Company.
29. To insure against loss of moneys, principal and interest lent, invested or secured as mortgage, debenture and other securities and loans of every kind to banking, property, investment or financial companies, and to insure the whole or any part of the property of the Company fully or partially and to protect and indemnify the Company from liability or loss in any respect either fully or partially.

30. To give guarantees or counter guarantees for payment or performance of any debts, contracts, obligations, or become sureties for any person, firm, company or any association of persons for any purpose whatsoever.
31. To establish, maintain and conduct or discontinue or close agencies and branches and appoint representatives, agents, distributors, dealers and brokers in any part of the world for the conduct of the business of the Company.
32. To employ or otherwise appoint computer software experts, technical experts, accountants, managers, engineers, authors, skilled, semi skilled and unskilled labour for any of the purposes of the business of the Company and to pay and remunerate persons so engaged, whether as directors, managing directors or otherwise; and to train or pay for the training in India or abroad of any member or any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's business.
33. To provide for the welfare of any of the employees or past employees or the Directors or ex-directors and the wives, widow, families, dependents of such persons by grants of money, donations, allowances, bonuses, or other payments, from time to time; or by establishing and maintaining or procuring the establishment and maintenance and from time to time subscribing to provident funds and other pension/superannuation/gratuity funds, institutions, associations, or trusts, and by providing, subscribing or contribution toward, places of recreation, schools and other educational institutions, hospitals, dispensaries, medical and other attendants or building of dwelling house or quarters, or to any other institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of such persons as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any other company/ person/ firm or institution or in similar other manner as the Company may think fit.
34. Subject to the provisions of the Companies Act, 2013, to distribute any of the property of the Company amongst the members in specie or in kind incase of winding up of the Company.
35. To subscribe to or otherwise aid benevolent, charitable or other institutions or objects of a public character or which have any moral or other claim or support on aid by the Company by reason of the locality of its operations or otherwise.
36. To promote, develop, aid and support monetarily or otherwise any person, association. body, or movement, having objects of promotion

of industry or trade of all kinds concerning the objects or business of the Company or related interests.

37. To accept gifts, bequests, donation from members and others and to make gifts to members and others of money, assets and properties of any kind, subject to the provisions of the Companies Act, 2013 .
38. To undertake any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
39. To lend and advance money or give credit to any persons or company or corporation, society or association, with or without interest, with or without security and on such terms and as may seem expedient and in particular to shareholders of the Company or to customers and others having association with the Company and to guarantee the performance of any contract or obligation and generally to give guarantees and indemnities. But the Company shall not do any banking business as defined in the Banking Regulations Act, 1949.
40. To carry on the business of imparting education and training and that of research and development activities in all areas of telecon/computer/networking/datacom hardware and software and e-commerce.
41. To purchase or otherwise acquire, to improve, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with and deal in property and rights of all kinds and in particular mortgages, debentures, concessions, options, contracts, patents, annuities, licenses, apparatus, machinery, materials, commodities, goods, articles and things, stock, share, bonds, policies, business concerns and undertakings, and claims, privileges and chooses-in-actions, of all kinds.
42. To borrow or raise money, at interest, or otherwise in such manners as the Company may think fit and in particular by the issue of debentures or debenture stock, bonds, securities or otherwise including debenture or debenture stock convertible into shares of this or any other company or companies or perpetual annuities and issuable or payable at par, or at a premium, or discount and in security of any such money so borrowed, raised or received, to mortgage. hypothecate, pledge, securitised, or charge the whole or any part of the property, assets or revenue of the Company, present or future including its uncalled capital by special assignment or otherwise and to transfer or convey the same absolutely or in trusts and to give the lenders' power of sale and other powers as may seem expedient and to buy, redeem, exchange, vary, or extend units of and from time to time re-issue any such securities. But the Company shall not do any banking business as defined in the Banking Regulations Act, 1949 subject to the provisions of the Companies Act, 2013 and

directives of Reserve Bank of India.

43. To secure the payment of any moneys borrowed or raised or owing or the performance of obligations incurred by the Company by the creation and issue of redeemable or irredeemable or perpetual debentures, bonds, or stock payable to bearer or otherwise or by mortgages, charges, or other securities and to further secure or collaterally secure any securities of the Company by a trust deed.
44. To apply or join in applying to any Central or State Governments, local improvement trust, municipalities or local board or other authority or body, national or foreign for and to obtain or in any way assist in obtaining any act of parliament, laws, decrees, concessions, orders, rights or privileges or advantages that may seem conducive to the objects of this or any other company or for enabling this or any other company's constitutions, to oppose any proceedings, or applications of any other company to be legalised, registered, or incorporated if necessary in accordance with the laws of any country, state or place in which it may propose to carry on operation to establish, and maintain any agencies, of the Company and to open and keep a foreign register or registers of this or any other company in any foreign country and to allocate any member of this or any other company, holding shares in this or any other company to such register or registers.
45. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, or any other Special Fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.
46. To refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or their representative or between the Company and third parties to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters, and things to carry out or enforce the awards.
47. To procure the recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.
48. To apply for tender, purchase or otherwise acquire any contracts, licenses and concessions, for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry on, dispose off or otherwise turn to account the same.



49. To do the above things in all or any of the State in India and/or in any part of the world either as principals, agents, contractors, trustees, or otherwise and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to do all such other things as are conducive or incidental for the attainment of the above objects or any of them.
50. To indemnify officers, directors, agents, and employees of the Company against proceedings, costs, damages, claims, and demands in respect of anything, done or ordered to be done by them for and in the interest of the Company or for any loss, damages or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto.
51. To deal in foreign and Indian currencies and exchange, act as money changers, authorised dealers, and in other capacities in relation to foreign and Indian currencies and exchange and to offer the service of converting currencies and transferring funds within or outside India and across countries, making payments (electronically or otherwise) to or for third parties, including bills presentment and payment services, providing payment gateways and other products and services relating to money, currencies and foreign exchange.
52. To purchase, erect, acquire, manage or run in any manner hotels, lodging and boarding houses of any kind including all the conveniences, amenities and facilities adjunct thereto, in India or in any part of the world.
53. To carry on the business of restaurants, cafes, catering services, in-flight catering services, refreshment rooms, clubs and casinos, entertainment complex, video game parlours and to establish shops, canteens, kitchens and other establishments for the sale of food and drinks or every sort and to arrange for and provide all manner of entertainment, amusements, recreation and instruction for the public.
54. To render advisory, consultancy, technical and operational services in India and abroad for the construction, interior, exterior, designing, planning, operating or managing of hotels, restaurants, pubs, entertainment complex, multiplexes and the like and to render in relation thereto all kinds of services.
55. To carry on the business of manufacturing, buying, selling, trading, importing, exporting or otherwise dealing in all foods and food products, agriculture and agricultural products all alcoholic and non-alcoholic beverages.
56. To carry on the business of running airlines nationally and internationally and to carry passengers and goods by using all kinds of aircrafts and helicopters.
57. To trade in computer hardware; components; consumer, industrial and commercial durables; properties; assets; vehicles; machinery; equipment; tools; and instruments of all descriptions; household equipments and immovable properties of every description.

58. To render technical assistance and services including maintenance in connection with any machines, systems, components and products and provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, data processing, programming and for all other related business.
  59. To carry on the business of receiving, manufacturing, producing, acquiring, broadcasting, distributing, communicating, relaying, exhibiting, telecasting, releasing, commissioning, selling, purchasing, licensing, taking or giving on lease or hire cine films, photographic films, motion pictures, serials, documentaries, entertainment programmes and products.
  60. To carry on the business or vocation in India and abroad of acting as advisor, consultants, counselors, marketing agents on all matters relating to various fields and disciplines inclusive of management, finance, investment, markets, projects, industries, commerce, business, trade, administration, organization, joint ventures, collaboration, advertisement, patents, copyright, trademarks, technology, science and economics and to execute and carry on all kinds of economical, industrial, statistical and technical surveys and research.
- IV. The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
  - V. "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).\*\*\*@#

The Company has power, from time to time to increase or reduce its capital and divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights privileges, conditions or restrictions as may be determined by or in accordance with Articles of Association of the company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as for the time being be permitted by the Articles of Association of the Company and the legislative provisions for the time being in force in that behalf.

(\*\*Altered by means of ordinary resolution passed by the shareholders at the Annual General Meeting of the Company held on November 30, 2021)

(@Altered by means of ordinary resolution passed by the shareholders at the Extra - Ordinary General Meeting of the Company held on December 09, 2021)

(#Altered pursuant to the Composite Scheme of Amalgamation amongst (i) Yatra TG Stays Private Limited, (ii) Yatra Hotel Solutions Private Limited, (iii) Yatra For Business Private Limited, (iv) Yatra Corporate Hotel Solutions Private Limited, (v) Travel.co.in Private Limited, (vi) Yatra Online Freight Services Private Limited ("Amalgamating Companies") and Yatra Online Limited ("Amalgamated Company") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai Bench vide its Order dated 14th October, 2025.

We, the several persons whose names and addresses are subscribed below and desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively, agree to take number of shares in the capital of the Company set opposite to our respective names.

Name, Address, Occupation & Description of each Subscriber	No. of Equity Shares taken by each	Signature Of Subscriber	Signature of Witness: His name, address, description and occupation
NDA Corporate Services Private Limited. 93-B, Mittal Court, Nariman Point, Mumbai 400 021 Private Limited Company By its resolution, Ms. Khushboo Baxi, D/o Dr. Nilesh Baxi, 801/2, Yash Apartment, 3/343, Wadia Street, Tardeo, Mumbai 400 034.	9,999 (Nine Thousand Nine Hundred & Ninety Nine only)	Sd/-	Witness to 1 & 2  Kinnari Bhatia D/o Kinnari Bhatia 93-B, Mittal Court Nariman Point Mumbai 400021 Occupation: Service
Prerak Hora S/o Mayank Hora 105. A/2, Ganga Vihar, Podar Street, Santacruz (W). Mumbai 400 054 Occupation: Service (Nominee of NOA Corporate Services Pvt. Ltd.)	1 (One only)	Sd/-	Sd/-
	10,000 (Ten Thousand only)		

Place: Mumbai

Date: December 20, 2005



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT- IV

C.P.(CAA)/125(MB)2025  
IN  
C.A.(CAA)/219(MB)2024

*In the matter of  
the Companies Act, 2013*

AND  
*In the Matter of*

*Section 230-232 of the Companies Act,  
2013 read with the Companies  
(Compromises, Arrangements and  
Amalgamations) Rules, 2016*

AND  
*In the Scheme of Amalgamation  
Between*

**YATRA TG STAYS PRIVATE LIMITED**

*(Transferor Company No. 1)*

*And*

**YATRA HOTEL SOLUTIONS PRIVATE LIMITED**

*(Transferor Company No. 2)*

*And*

**YATRA FOR BUSINESS PRIVATE LIMITED**

*(Transferor Company No. 3)*

*And*

**YATRA CORPORATE HOTEL SOLUTIONS  
PRIVATE LIMITED**

*(Transferor Company No. 4)*

*And*

**TRAVEL.CO.IN PRIVATE LIMITED**

*(Transferor Company No. 5)*





*And*

**YATRA ONLINE FREIGHT SERVICES PRIVATE  
LIMITED**

*(Transferor Company No. 6)*

*And*

**YATRA ONLINE LIMITED**

*(Transferee Company)*

*AND their respective Shareholders and Creditors*

Yatra TG Stays Private Limited  
[CIN: U63040MH2005PTC257748]

...First Applicant Company

Yatra Hotel Solutions Private Limited  
[CIN: U63040MH2004PTC217231]

...Second Applicant Company

Yatra For Business Private Limited  
[CIN: U72900MH1962PTC426139]

...Third Applicant Company

Yatra Corporate Hotel Solutions Private Limited  
[CIN: U55101MH2008PTC426138]

...Fourth Applicant Company

Travel. Co. In Private Limited  
[CIN: U63040MH2000PTC427286]

...Fifth Applicant Company

Yatra Online Freight Services Private Limited  
[CIN: U63030MH2020PTC426137]

...Sixth Applicant Company

Yatra Online Limited  
[CIN: L63040MH2005PLC158404]

...Seventh Applicant Company

**Pronounced: 14.10.2025**



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT- IV

C.P.(CAA)/125(MB)2025

IN

C.A.(CAA)/219(MB)2024



**CORAM:**

**SHRI. ANIL RAJ CHELLAN**

**SHRI. K. R. SAJI KUMAR**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

***Appearance: (Hybrid)***

For the Applicant Companies: Adv. Tanaya Sethi a/w Adv. Hemant Sethi.

For Regional Director (WR): Mr. Gaurav Jaiswal, Company Prosecutor

**ORDER**

1. Sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, to the Scheme of Amalgamation (Scheme) of Yatra TG Stays Private Limited (Transferor Company 1); Yatra Hotel Solutions Private Limited (Transferor Company 2), Yatra for Business Private Limited (Transferor Company 3); Yatra Corporate Hotel Solutions Private Limited (Transferor Company 4/), Travel.Co.In Private Limited (Transferor Company 5); Yatra Online Freight Services Private Limited (Transferor Company 6) with Yatra Online Limited (Transferee Company) and their respective Shareholders and Creditors (Scheme).
2. Heard the Ld. Counsel for the Applicant Companies and the Authorised Representative of the Regional Director (RD), Western Region. Neither any objection has been received by the Tribunal opposing the Company Scheme Application, nor has any party controverted any averments made in the Company Scheme Application.





3. The registered offices of the Applicant Companies are situated in the State of Maharashtra and hence the subject matter of the Application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.
4. The Ld. Counsel for the Applicant Companies submits that the First Applicant Company is an online travel management company which provides its customers the facility to book online hotel accommodations through its online web portal, the Second Applicant Company is an online travel management company which provides its customers the facility to book hotel accommodations through its online web portal, the Third Applicant Company is primarily engaged into the business of providing reservations and booking services relating to travel for all types of travelers in India, the Fourth Applicant Company is engaged in the business of providing hotel booking and travel services to corporate customers. The Fifth Applicant Company is engaged in the business of providing air tickets, hotel bookings and travel services to its customers. The Sixth Applicant Company 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 and the Seventh Applicant Company 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 i.e. [www.yatra.com](http://www.yatra.com), mobile applications and other associated platform.
5. It is observed that the Board of Directors of the Applicant Companies in their respective Board meetings held on 12.08.2024 have approved the Scheme, and the relevant Board Resolutions are annexed to the Company Scheme Application.
6. The Applicant Companies 1 to 6 are direct/ indirect wholly owned subsidiaries of the Seventh Applicant Company. The entire Share Capital (Equity) is directly/





indirectly owned by Seventh Applicant Company and hence upon this Scheme becoming effective, there will be no issue and allotment of any securities by the Seventh Applicant Company in respect of Amalgamation. Consequently, the investment of the Seventh Applicant Company in entire paid-up share capital of the Applicant Companies 1 to 6 shall stand cancelled in the books of the Seventh Applicant Company, pursuant to Amalgamation.

7. The Ld. Counsel for the Applicant Companies submits that the Seventh Applicant Company 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](http://www.yatra.com), mobile applications and other associated platform. Further, Applicant Companies 1 to 6 are also engaged in a similar or incidental line of business as of Seventh Applicant Company. 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. Further, the management of the Applicant Companies 1 to 6 and Seventh Applicant Company believe that the Scheme is expected to provide the following benefits:

**Rationale for the Scheme**

- i. *The amalgamation will enable the Transferee Company to integrate the businesses of the Transferor Companies with itself for carrying on the same more effectively and beneficially and deriving the utmost value therefrom;*
- ii. *The combined businesses of the Transferee Company 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 Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.*
- iv. The amalgamation will enable greater realization of the potential of the businesses of the Transferor Companies and the Transferee Company in the consolidated Transferee Company.*

The Scheme is proposed to the advantage of the Transferor Companies and the Transferee Company and will have beneficial results for the said companies, their shareholders, employees, and all concerned.

- 8. The Application is filed in consonance with Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, and the Order passed on 07.02.2025, in the C.A.(CAA)/219/MB/2024 by this Tribunal.
- 9. It is submitted that the Applicant Companies have complied with all the requirements as per the directions of this Tribunal. Moreover, the Applicant Companies undertake to comply with all statutory requirements, if any, as required under the Act and the rules and regulations made thereunder. The said undertaking is taken on record.
- 10. The Regional Director, Western Region, on behalf of the Central Government has filed his Report dated 04.08.2025, *inter-alia*, stating its observations on the Scheme in Paragraphs 2 of the Report. In response to the observations made by the Regional Director, the Applicant Companies have filed an affidavit in





11.rejoinder dated 12.08.2025 and have given necessary clarifications and undertakings as shown in the table below:

Para	Observation by the Regional Director	Undertaking of the Petitioner Company/Rejoinder
a)i.	<i>That the ROC Mumbai in his report dated 01.07.2025 has also stated that no inquiry, inspection, investigation, prosecutions and complaints under CA,2013 have been pending against the Petitioner Companies.</i>	The observation is merely factual in nature.
a)ii.	<i>From the Financials of the Transferor Company 4 and Transferor Company 6 as at 31.03.2024, it is observed that the Company is having negative networth. Even when the Company has negative networth the Financials are prepared on going concern basis.</i>	It is submitted that as per the audited financials for year ending 31st March, 2024 (A) Fourth Applicant Company, basis its business plan and support letter from its parent company, does not consider an uncertainty in meeting its obligations in next twelve months. Accordingly, these financial statements have been prepared on going concern basis (B) Accounts of Sixth Applicant Company have been prepared on a going concern basis, in view of its business plan and commitment of continued





		<p>financial support from its holding company. It is further submitted that Fourth Applicant Company and Sixth Applicant Company are going to be dissolved without winding up and merged with the Seventh Applicant Company. There is no prohibition under the Companies Act, 2013 where a company with a negative net worth cannot file a scheme under section 230-232 of the Companies Act, 2013. There is nothing in the Companies Act, 2013 which envisages that only companies with positive net worth can undertake merger, therefore in absence of express prohibition, the companies with negative net worth can undertake a merger. Reliance is placed upon judgement of the Supreme Court in matter of <i>Rajendra Prasad Gupta vs. Prakash Chandra Mishra &amp; Ors.</i> The court had due regard of the view taken up by the Hon'ble Allahabad High Court in <i>Narsingh Das v Mangal Dubey</i>, the court observed that the courts are not to act upon the principle that every procedure is to be</p>
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		<p>taken prohibited unless it is expressly provided for by the Code, but on the converse principle that every procedure is to be understood as permissible till it is shown to be prohibited by the law. Copy of the judgement of the Hon'ble Supreme Court marked and annexed as Annexure A to the affidavit (Pg 20-21). It is further submitted that similar observations were raised in the matter of <i>Essel Airport Infrastructure Private Limited</i>, and vide order dated 14.12.2023 in CP(CAA)/21/2023 the Hon'ble Tribunal, Mumbai Bench V passed an order sanctioning the scheme, a copy of the order passed in CP(CAA)/21/2023 marked and annexed as Annexure B to the affidavit (Pg 22-43).</p>
a)iii.	<p><i>With reference to Para 15 &amp; Para 27 of the Scheme, it is stated that such clause overrides the provision of Companies Act, 2013 namely Section 232(3)(i) which inter-alia provides that if a company is dissolved the fee paid by such</i></p>	<p>It is submitted that the setting off of fees paid by the Applicant Companies 1 to 6 on its Authorized Share Capital shall be in accordance with provisions of section 232(3)(i) of the Companies Act, 2013. Further,</p>





	<i>company on its Authorised Capital shall be set off against any fees payable by the Transferee Company on its Authorised Capital. The Transferee Company may be directed to pay differential fees, if any after setting of the fees already paid by the Transferor Company.</i>	the Seventh Applicant Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, and pay differential fees, if any that may arise after setting off the fees already paid by the Applicant Companies 1 to 6.
a)iv.	<i>Interest of creditors &amp; Employees should be protected</i>	The Applicant Companies undertake to protect the interest of the creditors and employees.
b)	<i>Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies</i>	It is submitted that the Seventh Applicant Company undertakes to comply with the provisions of section 232(3)(i) of the Companies Act, 2013.
c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND As-8 etc.</i>	The Seventh Applicant Company undertakes that in addition to compliance of IND AS-103, it shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards such as





		IND AS-8, to the extent applicable.
d)	<i>The Hon'ble Tribunal may kindly direct Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.</i>	The Applicant Companies confirm that the Scheme enclosed in the Company Application and Company Petition is one and the same and there is no discrepancy, and no changes have been made.
e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	The Applicant Companies submit that notices under Section 230(5) of the Companies Act, 2013 have been served upon all the concerned regulatory authorities, the proof of service of such notices are annexed to the Affidavits of Compliance dated 02.04.2025 and 16.07.2025 duly filed with this Tribunal. Further, the Applicant Companies confirm that the approval of the scheme by this Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme and that the decision of such authorities shall be binding on the Applicant Companies and all issues arising







		thereunder will be met and answered in accordance with law.
f)	<p><i>As per Definition of the Scheme, "Appointed Date" for the purpose of this Scheme means the opening business hours of April 01, 2024 of such other date as may be fixed by the Tribunal (as defined hereinafter) and accepted by the Board of Directors of the Companies.</i></p> <p><i>"Effective Date" means the date or last of the dated 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.</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p>	<p>Applicant Companies confirm that the Appointed Date for the purpose of this Scheme is 1st April, 2024 and the Effective Date is the date on which all the conditions referred to in Clause 30 of the Scheme are fulfilled or obtained or the requirement of which have been waived in writing and mutually acknowledged by the Applicant Companies.</p> <p>Further, it is submitted that the Company Scheme Application was filed on 21.09.2024 and hence the Applicant Companies are in compliance with the requirements as to Appointed Date and Effective Date, as clarified vide circular No. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>





	<i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No 7/12/2019 / CL-I dated 21.08. 2019 issued by the Ministry of Corporate affairs.</i>	
g)	<i>The Petitioner companies shall undertake to comply with the directions of the Income Tax Department and GST Department, if any.</i>	The Applicant Companies undertake to comply with necessary applicable directions of the Income Tax Department and GST Department, if any, in accordance with law.
h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	The Applicant Companies submit that they are not regulated by any sectoral Regulatory Authority, further they undertake to comply with the directions of sectoral regulatory authority, if any.
i)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Petitioner Company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</i>	The Applicant Companies submit that the Applicant Companies are in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961 and all other applicable provisions of Income-tax Act, 1961 and Rules thereunder. Further, the approval of the Scheme by this Tribunal may not deter the Income-tax authorities to deal with Income-tax related





IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT- IV

C.P.(CAA)/125(MB)2025  
IN  
C.A.(CAA)/219(MB)2024

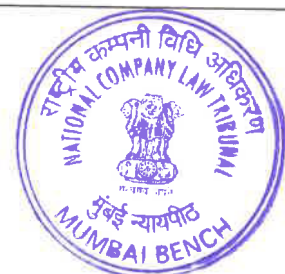


		issues arising after giving effect to the Scheme. All tax issues arising will be met and answered in accordance with law.
j)	<i>Petitioner Transferee Company is Listed Company hence Petitioner Company shall undertake to comply with observations pointed out by BSE, NSE and SEBI, if any also comply with SEBI (LODR) Regulations, 2015</i>	The Seventh Applicant Company undertakes to comply with all the requisitions of BSE, NSE and SEBI, if any.
k)	<i>The Transferee/ Amalgamated Company is the holding company (directly/indirectly) of all the Transferor/ Amalgamating Company.</i>  <i>No Form BEN-2 has been filed by any of the Petitioner Companies including subsidiary companies as per record available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of Section 90 of Companies Act, 2014 r/w Companies (Significant Beneficial Owners) Rules, 2018, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</i>	The Applicant Companies submit that filing Form BEN-2 is not applicable to the Applicant Companies.  The Applicant Company 1, Applicant Company 2, Applicant Company 3, Applicant Company 4 and Applicant Company 5 are wholly owned subsidiaries of Applicant Company 1. The Applicant Company 6 is a wholly owned subsidiary of Applicant Company 3 and step down wholly owned subsidiary of Seventh Applicant Company.





<p><i>The Transferor subsidiary companies shall also directed to file Form BEN-2 as per provision to Rule 8 of the Companies (SBO) Rules, 2018.</i></p>	<p>The Seventh Applicant Company is a company listed on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"). The shareholding pattern of the Seventh Applicant Company as on 31.03.2024 and 30.06.2025 as submitted with the Stock Exchanges attached as an Annexure C of the affidavit (Pg 44-79).</p> <p>The provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018, as amended defines significant beneficial owner as reproduced hereinafter:</p> <p><i>"significant beneficial owner" in relation to a reporting company means an individual referred to in sub-section (1) of Section 90, who acting alone or together, or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting company, namely:</i></p>
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	<p>(i) holds indirectly, or together with any direct holdings, not less than ten percent, of the shares;</p> <p>(ii) holds indirectly, or together with any direct holdings, not less than ten percent, of the voting rights in the shares;</p> <p>(iii) has right to receive or participate in not less than ten per cent, of the total distributable dividend, or any other distribution, in a financial year through indirect holdings alone, or together with any direct holdings;</p> <p>(iv) has right to exercise, or actually exercises, significant influence or control, in any manner other than through direct-holdings alone:</p> <p><i>Explanation I - For the purpose of this clause, if an individual does not hold any right or entitlement indirectly under sub-clauses (i), (ii) or (iii), he shall not be considered to be a significant beneficial owner.</i></p> <p><i>Explanation II - For the purpose of this clause, an individual shall be considered to hold a right or</i></p>
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	<p><i>entitlement directly in the reporting company, if he satisfies any of the following criteria, namely.'</i></p> <p><i>(i) the shares in the reporting company representing such right or entitlement are held in the name of the individual;</i></p> <p><i>(ii) the individual holds or acquires a beneficial interest in the share of the reporting company under sub-section (2) of section 89, and has made a declaration in this regard to the reporting company.</i></p> <p><i>Explanation III - For the purpose of this clause, an individual shall be considered to hold a right or entitlement indirectly in the reporting company, if he satisfies any of the following criteria, in respect of a member of the reporting company, namely: -</i></p> <p><i>(i) where the member of the reporting company is a body corporate (whether incorporated or registered in India or abroad), other than a limited liability partnership, and the individual,</i></p>
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		<p>(a) holds majority stake in that member; or</p> <p>(b) holds majority stake in the ultimate holding company (whether incorporated or registered in India or abroad) of that member;</p> <p>(ii) where the member of the reporting company is a Hindu Undivided Family (HUF) (through karta), and the individual is the karta of the HUF;</p> <p>(iii) where the member of the reporting company is a partnership entity (through itself or a partner), and the individual, -</p> <p>(a) is a partner; or</p> <p>(b) holds majority stake in the body corporate which is a partner of the partnership entity; or</p> <p>(c) holds majority stake in the ultimate holding company of the body corporate which is a partner of the partnership entity.</p> <p>(iv) where the member of the reporting company is a trust (through trustee), and the individual,-</p>
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		<p><i>(a) is a trustee in case of a discretionary trust or a charitable trust;</i></p> <p><i>(b) is a beneficiary in case of a specific trust;</i></p> <p><i>(c) is the author or settlor in case of a revocable trust.</i></p> <p><i>(v) where the member of the reporting company is, -</i></p> <p><i>(a) a pooled investment vehicle;</i> <i>or</i></p> <p><i>(b) an entity controlled by the pooled investment vehicle,</i></p> <p><i>based in member State of the Financial Action Task Force on Money Laundering and the regulator of the securities market in such member State is a member of the International Organization of Securities Commissions, and the individual in relation to the pooled investment vehicle, -</i></p> <p><i>(A) is a general partner; or</i></p> <p><i>(B) is an investment manager; or</i></p> <p><i>(C) is a Chief Executive Officer where the investment manager of</i></p>
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		<p><i>such pooled vehicle is a body corporate or a partnership entity.</i></p> <p><i>Explanation IV-Where the member of a reporting company is,</i></p> <p><i>(i) a pooled investment vehicle; or</i></p> <p><i>(ii) an entity controlled by the pooled investment vehicle,</i></p> <p><i>based in a jurisdiction which does not -fulfil the requirements referred to in clause (v) of Explanation III, the provisions of clause (i) or clause (ii) or clause (iii) or clause (iv) of Explanation III, as the case may be, shall apply.</i></p> <p><i>Explanation V - For the purpose of this clause, if any individual, or individuals acting through any person or trust, act with a common intent or purpose of exercising any rights or entitlements, or exercising control or significant influence, over a reporting company, pursuant to an agreement or understanding, formal or informal, such individual, or individuals, acting through any person or trust, as</i></p>
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	<p><i>the case may be, shall be deemed to be 'acting together'.</i></p> <p><i>Explanation VI - For the purposes of this clause, the instruments in the form of global depository receipts, compulsorily convertible preference shares or compulsorily convertible debentures shall be treated as 'shares'.</i></p> <p><i>(I) "significant influence" means the power to participate, directly or indirectly, in the financial and operating policy decisions of the reporting company but is not control or joint control of those policies.</i></p> <p>It is therefore submitted that that THCL Travel Holding Cyprus Limited (57.40%) and Asia Consolidated DMC Pte. Limited (7.08%) are the promoter entities of the Seventh Applicant Company holding 57.40% and 7.06% Equity Shares in the Seventh Applicant Company as on 31.03.2024 and as on 30.06. 2025 as reflected in the</p>
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	<p>shareholding pattern and in turn, they are wholly owned subsidiaries of Yatra Online, Inc., a Cayman Island Company and ultimate holding company which is listed on NASDAQ, a stock exchange in New York, United States.</p> <p>Based on shareholding pattern as attached herewith, the shareholding or voting rights or rights to participate in distributable dividends of no individual is or exceeds 10% of the total shares, total voting rights or total distributable dividends of/in the Applicant Companies or no individual exercises significant influence over the Applicant Companies. Further, there is no individual who holds majority stake in THCL Travel Holding Cyprus Limited, Holding Company or Yatra Online, Inc., Ultimate Holding Company. Thus, there is no identified individual who could be construed as Significant Beneficial Owner under Section 90 of the Companies Act, 2013 and</p>
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		<p>accordingly, filing of BEN-2 is not required.</p> <p>The Seventh Applicant Company undertakes to make the requisite filings, in case the relevant provisions of Section 90 of the Companies Act, 2013 get triggered in the future.</p>
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12. The Ld. Authorised Representative for RD, Western Region, Mumbai submitted that the above explanations and clarifications given by the Applicant Companies in reply are satisfactory and that they have no further objection to the Scheme.
13. The Official Liquidator has filed his Report dated 31.07.2025 (OL Report) before this Tribunal for consideration. The observations of the Official Liquidator are that on perusal of records/ documents furnished by Transferor Companies 1 to 6, it appears that the affairs of these companies have not been conducted in a manner prejudicial to the public interest or the interest of the creditors. Therefore, the representation of the Official Liquidator may kindly be taken on record by the Tribunal.
14. We observe that no adverse comments have been made regarding the state of affairs of the Transferor Companies. Accordingly, the reply filed by the Applicant Companies to the aforementioned report is taken on record. We conclude that the objections/ observations to the scheme raised by the RD, ROC and OL have been adequately replied.





15. That the Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the income tax authorities to take necessary action as possible under the Income-Tax Act, 1961.
16. The approval of this Scheme shall not affect or deter any regulatory authorities including RD, RoC, RBI to initiate action, proceedings, prosecution, investigation or any regulatory action against the Applicant Companies and such proceedings shall continue in its own name
17. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
18. The Applicant Companies are directed to file a certified copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E- Form INC – 28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry of this Tribunal.
19. The Applicant Companies are further directed to provide a copy of this Order, along with the Scheme duly certified by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, within a period of 30 working days from the date of receipt of the certified Order from the Registry of this Tribunal.
20. All concerned regulatory authorities to act on a copy of this Order along with the Scheme duly certified by the Designated Registrar of this Tribunal.
21. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
22. The Appointed Date of the Scheme is **01.04.2024**.



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT- IV

C.P.(CAA)/125(MB)2025

IN

C.A.(CAA)/219(MB)2024



23. Accordingly, the above C.P.(CAA)125/MB/2025 is allowed and disposed of.

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

Sanika, LRA

Sd/-

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**



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Copy prepared on 12/11/2025  
Copy Issued on 13/11/2025  
*Per & P.H.* (12/11/25)  
Assistant Registrar  
National Company Law Tribunal Mumbai Bench

## 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**

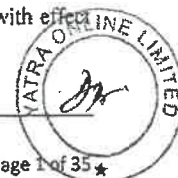
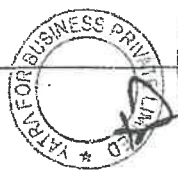
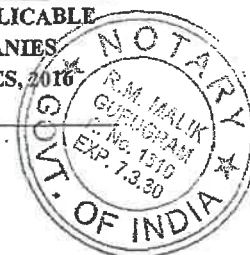
**UNDER THE PROVISIONS OF SECTIONS 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

## 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 1 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, 1<sup>st</sup> 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, 1<sup>st</sup> 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, 1<sup>st</sup> 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, 1<sup>st</sup> 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. **TravelCo.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, 1<sup>st</sup> 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 05<sup>th</sup> August, 2020 under the provisions of Companies Act, 2013, having its registered office at B2/101, 1<sup>st</sup> Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp

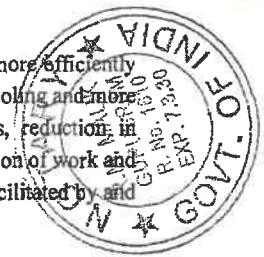


Park, Lower Parel (W), Mumbai-400013, Maharashtra. It is engaged in carrying out the business of providing freight forwarding platform to its customers. The Company offers convenient single screen views, instant quotes, fast booking, real time tracking, customize dashboards and digital documentations. 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, 1<sup>st</sup> 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

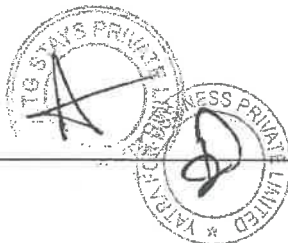
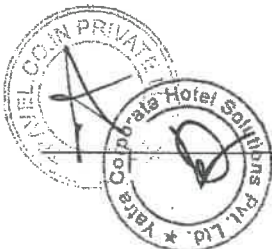
This Scheme is divided into the following parts:

- 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:

- 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
- 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

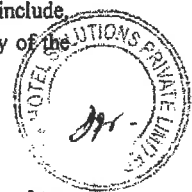
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings respectively assigned against them:

- 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;

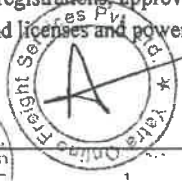
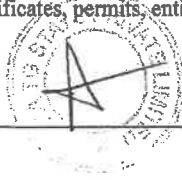
- 1.14. **"Appointed Date"** for the purpose of this Scheme means the opening business hours of April 01, 2024 or such other date as may be fixed by the Tribunal (as defined hereinafter) and accepted by the Board of Directors of the Companies;
- 1.15. **"Appropriate Authority"** means the government 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

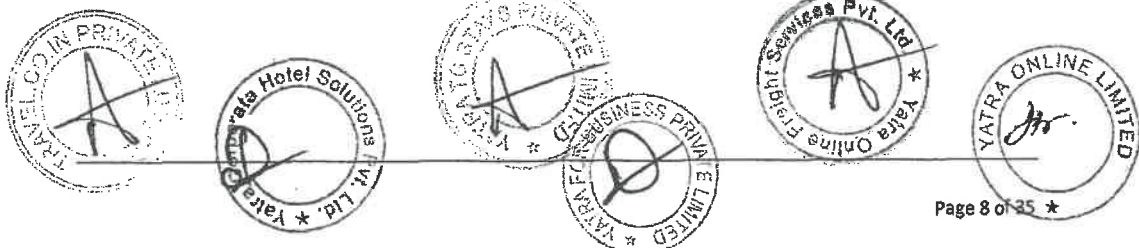
2.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act or other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment,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

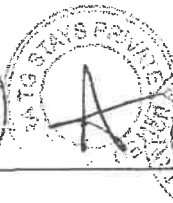
3.1. This scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the Income-tax laws, specifically Section 2(1B) and other relevant sections (including Section 47) of the Income Tax Act, which include the following:



- 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)
<b>Authorized share capital</b>	
3,500,000 Equity Shares of INR 10 each	35,000,000
<b>TOTAL</b>	<b>35,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
3,302,840 Equity Shares of INR 10 each	33,028,400
<b>TOTAL</b>	<b>33,028,400</b>

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)
<b>Authorized share capital</b>	
80,000 Equity Shares of INR 10 each	8,00,000
<b>TOTAL</b>	<b>8,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
79,886 Equity Shares of INR 10 each	7,98,860
<b>TOTAL</b>	<b>7,98,860</b>

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

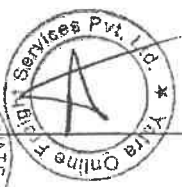
4.3. The share capital of YFB/ Amalgamating Company 3 as on March 31, 2024, is as under:

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

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)
<b>Authorized share capital</b>	
3,000,000 Equity Shares of INR 10 each	30,000,000
<b>TOTAL</b>	<b>30,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
22,43,962 Equity Shares of INR 10 each	22,439,620
<b>TOTAL</b>	<b>22,439,620</b>



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)
<b>Authorized share capital</b>	
6,000,000 Equity Shares of INR 10 each	60,000,000
<b>TOTAL</b>	<b>60,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
114,322 Equity Shares of INR 10 each	1,143,220
<b>TOTAL</b>	<b>1,143,220</b>

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)
<b>Authorized share capital</b>	
5,000,000 Equity Shares of INR 10 each	50,000,000
<b>TOTAL</b>	<b>50,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
2,263,160 Equity Shares of INR 10 each	22,631,600
<b>TOTAL</b>	<b>22,631,600</b>

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)
<b>Authorized share capital</b>	
200,000,000 Equity Shares of INR 1 each	200,000,000
<b>TOTAL</b>	<b>200,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
156,916,193 Equity Shares of INR 1 each	156,916,193
<b>TOTAL</b>	<b>156,916,193</b>

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**

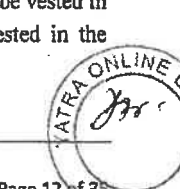
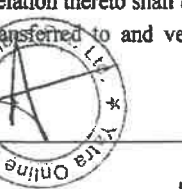
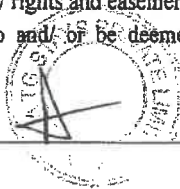
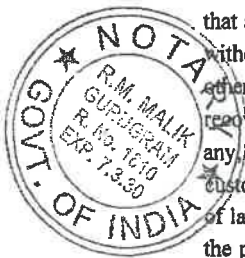
5.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, subject to the provisions of this Scheme, all the assets, liabilities and the entire business Undertakings of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and 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





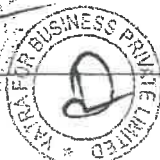
Amalgamated Company and shall belong to the Amalgamated Company in the same and like manner as was entitled to the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5. It is hereby clarified that all the rights, title and interest 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



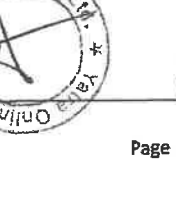
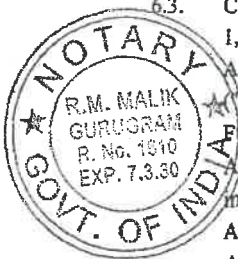
Amalgamating Company 4 and Amalgamating Company 5 vested in the Amalgamated Company, unless otherwise agreed to by the Amalgamating Companies. It is further clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company 1, Amalgamating 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.

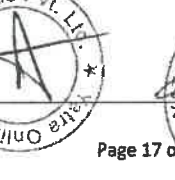
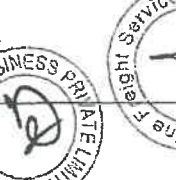
## 9. TAX MATTERS

- 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



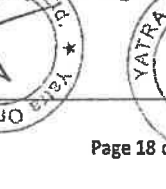
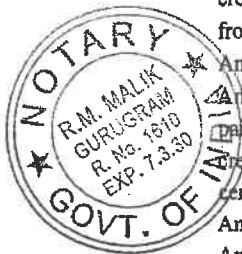
covered by tax provision in the accounts made as on the Appointed Date, shall be transferred to the Amalgamated Company.

- 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.





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.

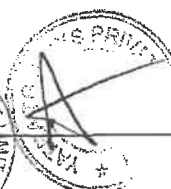
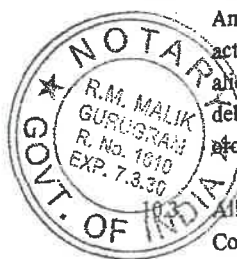
**10. CONDUCT OF THE BUSINESS OF AMALGAMATING COMPANY 1, AMALGAMATING COMPANY 2, AMALGAMATING COMPANY 3, AMALGAMATING COMPANY 4 AND AMALGAMATING COMPANY 5 IN TRUST FOR AMALGAMATED COMPANY:**

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.

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)

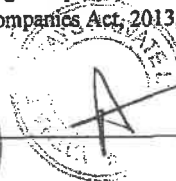
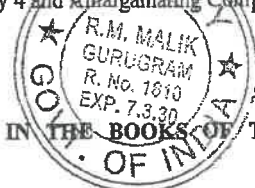
- 12.1. Since the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4 and Amalgamating Company 5 are wholly owned subsidiaries of the Amalgamated Company with all shares in the Share Capital of these Companies being held by the Amalgamated Company along with 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

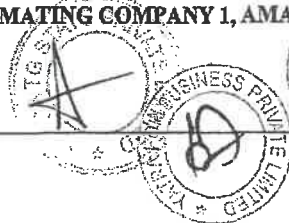
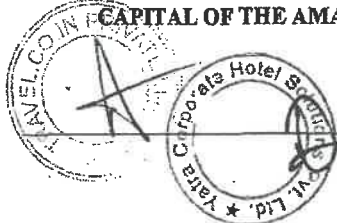




and generally accepted accounting principles, as may be amended from time to time, in its books of accounts such that:

- 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.

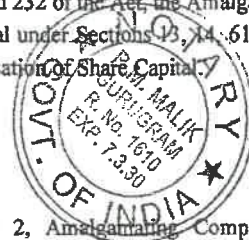
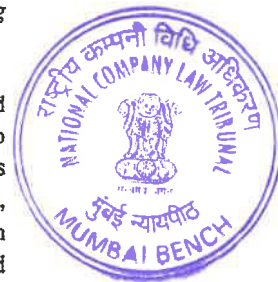
- 15.2. Clause V of the Memorandum of Association of the Amalgamated Company shall stand altered accordingly and substituted by the following Clause upon the instant Scheme becoming effective:

*"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

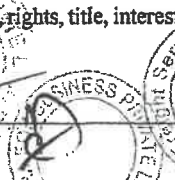
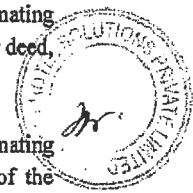
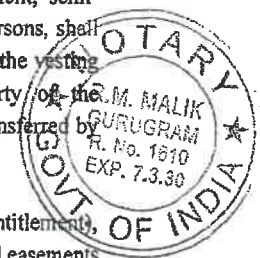
## AMALGAMATION OF YOFS/ AMALGAMATING COMPANY 6 WITH AND INTO YOL/ AMALGAMATED COMPANY

## 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:

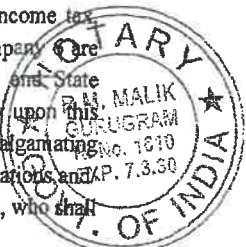
- (i) All the assets of the Amalgamating Company 6 that are movable, in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, shall stand vested in the Amalgamated Company 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



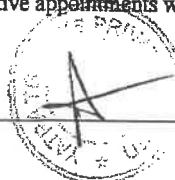
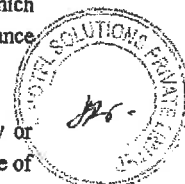
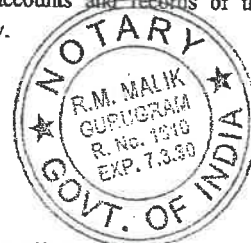
such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

- (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

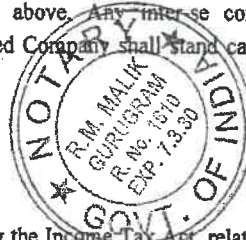
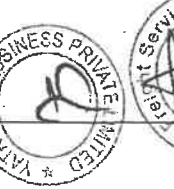
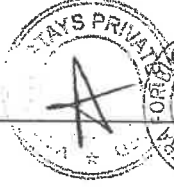
- 19.1. If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Amalgamating Company 6 are pending on the Effective Date, the same shall not, subject to the other provisions of this Scheme and the order of the Hon'ble Tribunal sanctioning the 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.

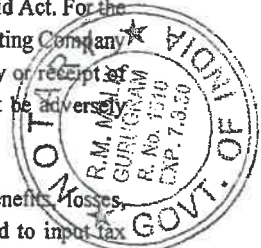
## 21. TAX MATTERS

- 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.



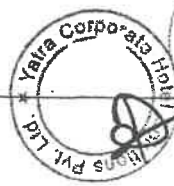


- 21.2. All Taxes paid or payable by the Amalgamating Company 6 in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Amalgamated Company and, in so far as it relates to the tax payment (including without limitation income tax, capital 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.



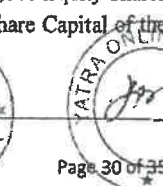
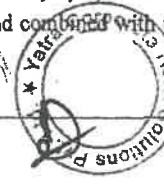
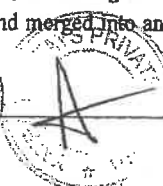
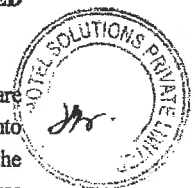
**26. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE AMALGAMATED COMPANY**

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.

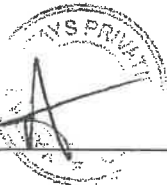
- 27.2. Clause V of the Memorandum of Association of the Amalgamated Company shall stand altered accordingly and substituted by the following Clause upon the instant Scheme becoming effective:

*"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.





131

131

PART V

GENERAL TERMS AND CONDITIONS

29. APPLICATION TO THE NCLT

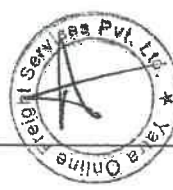
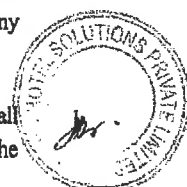
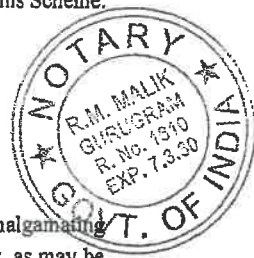
- 29.1. The Amalgamating Companies and the Amalgamated Company shall, with all reasonable dispatch, make joint applications to the Hon'ble NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of 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.

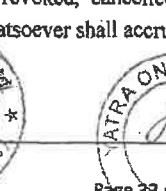
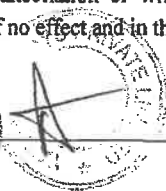
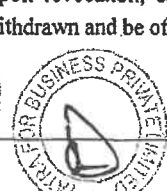
### 31. DATE OF COMING INTO EFFECT

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
- 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;
  - Any condition or modification imposed by the NCLT which is not acceptable;
  - 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
  - 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

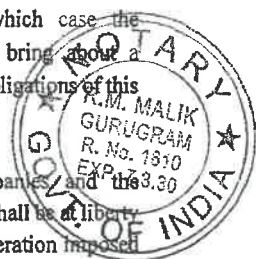
- 33.1. In the event of any of the said approvals or conditions referred to in Clause 30 above, not being obtained and/ or complied with and/ or satisfied and/ or the Scheme not being sanctioned by the Tribunal and/ or order or orders not being passed as aforesaid by such date as may be mutually agreed 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

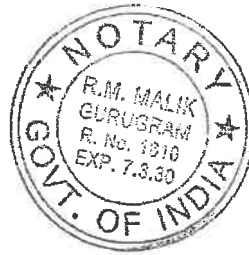


via preferential issue or qualified institutional placement or rights issue or through any other permissible mode and/or combination thereof as may be considered appropriate, by way of issuance of equity/ convertible/ non-convertible securities in any other way for the efficient functioning including 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.

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Certified True Copy \_\_\_\_\_  
 Date of Application 17/10/2025  
 Number of Pages 35  
 Fee Paid Rs. 125/-  
 Applicant called for collection copy on 13/11/25  
 Copy prepared on 12/11/2025  
 Copy Issued on 13/11/2025

*R. H. Patel*  
 Assistant Registrar

National Company Law Tribunal Mumbai Bench

