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CIN : L99999GJ1963PLC168458



WINDSOR MACHINES LIMITED

Registered Office:: Floor No. 3 & 4, Corporate House No. 6, Block B, Magnet Corporate Park, Off. S G Highway, Thaltej, Ahmedabad, Gujarat, India, 380054

Date: November 27, 2025

To,

BSE Limited.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited.

Exchange Plaza, Plot No. C/ 1, G Block,
Bandra- Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 522029

Trading Symbol: WINDMACHIN

Dear Sir/ Madam,

Subject: Submission of the Scheme of Amalgamation of Global CNC Private Limited, a wholly owned subsidiary of Windsor Machines Limited, with Windsor Machines Limited

Reference: Regulation 37(6) and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

With Reference to the captioned subject and furtherance to our letter dated November 09, 2025, wherein, we have informed that the Board of Directors (the "Board") of Windsor Machines Limited (the "Company" / the "Transferee Company") have approved the Scheme of Amalgamation of Global CNC Private Limited (the "Transferor Company"), a wholly owned subsidiary of Windsor Machines Limited, with the Company (the "Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with rules framed thereunder, subject to requisite statutory and regulatory approvals, as may be required.

In terms of Regulation 37(6) of **SEBI Listing Regulations**, the provisions of Regulation 37 of **SEBI Listing Regulations** are not applicable to the draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company. Hence, 'No Objection Letter' on the Scheme is not required to be obtained from BSE Limited and National Stock Exchange of India Limited (collectively called "the Stock Exchanges") on which equity shares of the Company are listed.

However, in accordance with the provisions of Regulation 37(6) of **SEBI Listing Regulations** read with the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the Scheme documents on their websites.

Accordingly, we enclose herewith the following documents for the purpose of disclosure:

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- Certified True Copy of the resolutions passed by the Board of the Transferor Company and the Transferee Company at their respective meetings held on November 08, 2025, approving the aforesaid Scheme; and
- Certified True Copy of the Scheme

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 was submitted to the Stock Exchanges vide our letter dated November 09, 2025. We request you to kindly take the same on your record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **Windsor Machines Limited**

Rohit Sojitra

Company Secretary and Compliance Officer



GLOBAL CNC PRIVATE LIMITED

Registered Office Address: Survey No 1148, Village Chibhda, Sub-District Lodhika, Rajkot, Gujarat, India, 360035, **Corporate Identification Number:** U29200GJ2021PTC122661

Contact No.: 90167 24955, **Email ID:** info@globalcnc.in, **Website:** www.globalcnc.in

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS [MEETING NO. 03/2025-26] OF GLOBAL CNC PRIVATE LIMITED HELD ON SATURDAY, NOVEMBER 08, 2025, AT 11:10 A.M. AT FLOOR 3 & 4, CORPORATE HOUSE NO. 06, BLOCK B, MAGNET CORPORATE PARK, OFF. S G HIGHWAY, THALTEJ, AHMEDABAD-380054, GUJARAT

APPROVING THE DRAFT SCHEME OF AMALGAMATION OF GLOBAL CNC PRIVATE LIMITED ("the Company") WITH WINDSOR MACHINES LIMITED ("WML") AND RESPECTIVE SHAREHOLDERS/CREDITORS UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made or circulars and notifications issued thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force) as may be applicable, and other applicable provisions of the Income- tax Act, 1961 (as amended) ("IT Act"), and other applicable laws and subject to applicable provisions of the Memorandum and Articles of Association of the Company, and other applicable laws, rules, regulations, bye-laws as the case may be; and sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and subject to such other approvals, permissions and sanctions of statutory, regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), and also subject to approval of the respective shareholders and creditors of the Company and Windsor Machines Limited, through NCLT convened meetings (unless the same are dispensed with, the draft Scheme of Amalgamation of GLOBAL CNC PRIVATE LIMITED, with the WINDSOR MACHINES LIMITED and their respective shareholders/creditors ("Scheme of Amalgamation" or "Scheme"), as circulated along with agenda of the meeting, be and is hereby reviewed, accepted and approved.

RESOLVED FURTHER THAT the draft auditor's certificate to the effect that the accounting treatment contained in the Scheme of Amalgamation is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of the Act, be and is hereby noted.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Act, the Report of Board of Directors explaining the effect of Scheme of Amalgamation on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company as placed before the meeting be and is hereby noted and approved.



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Contact No.: 90167 24955, **Email ID:** info@globalcnc.in, **Website:** www.globalcnc.in

RESOLVED FURTHER THAT the Board of Directors approve and hereby fix the 'Appointed Date' for the purpose of the Scheme of Amalgamation as 1st April, 2025, or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal (NCLT) under the applicable provisions of the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579), Nominee Director or Mr. Dharmendra Becharbhai Varasada (DIN: 09176580), Director of the Company, or Mr. Anand Jain, Chief Financial Officer of Windsor Machines Limited or Mr. Rohit Sojitra, Company Secretary of Windsor Machines Limited (hereinafter collectively referred to as the "Authorised Persons") be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised for and on behalf of the Company to sign any application, affidavit, petition or any other document as may be required to be signed in connection with the approval of the scheme AND THAT they be and are hereby further authorised severally to do all such things, deeds and acts as may be deemed necessary and expedient in connection with the approval of the scheme, for and on behalf of the Company.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised for and on behalf of the Company to appoint and engage any advocate or firm of advocates and solicitors to represent the Company for approval of the scheme.

RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's Directors/ Officers/ Authorised Persons elsewhere in these resolutions, the Board of Directors of the Company be and is hereby authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised for the purpose of implementing the Scheme, including inter alia the following:

- a. To finalise the Scheme in consultation with the Legal Consultants, on broad terms approved by the Board;
- b. to do and to perform and to authorise the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory /Government authorities, to implement and to make the Scheme effective, without any further approval of the Board.



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- c. to assent to and approve any alteration or modification to the Scheme which the NCLT and/ or any other regulatory/ Government authorities may require or suggest or deem fit to impose;
- d. to settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- e. to make any modifications as may be consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
- f. to give such directions as may be considered necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- g. to approve and authorise execution of any agreements, deeds, documents, declarations, affidavits, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time, in connection with the Scheme;
- h. to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any change and / or modification are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the NCLT, and / or any other authority, are in its view not acceptable to the Company, and/ or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- i. to authorise the Directors/ Officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, petitions, letters, etc, including any modifications thereto, in each case as may be approved by such directors and / or officers, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters, without any further approval of the Board.

RESOLVED FURTHER THAT any one of the following Directors / Key Managerial Personnel of the Company/Windsor Machines Limited, viz. Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579), Nominee Director or Mr. Dharmendra Becharbhai Varasada (DIN: 09176580), Director of the Company, or Mr. Anand Jain, Chief Financial Officer of Windsor Machines Limited or Mr. Rohit Sojitra, Company Secretary of Windsor Machines Limited and



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are hereby severally authorised and empowered to give effect to the Scheme and any matter arising therefrom or in relation thereto including the conditions precedent, and to:

- a. sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies in connection with the proposed amalgamation with the NCLT or such other regulatory or statutory or Government authorities, as may be required in terms of the applicable laws for obtaining approval of the Scheme;
- b. sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed amalgamation, appear (in person or through a representative) before the National Company Law Tribunal, or at the offices of the relevant Registrar of Companies, the Regional Director, Ministry of Corporate Affairs, or before any other statutory, regulatory or any other authority or person in connection with the proposed amalgamation and to do any other acts, deeds or things which may be ancillary or incidental to the proposed amalgamation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- c. make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to NCLT, and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- d. suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to the Competition Commission of India, SEBI, the Foreign Investment and Promotion Board, the Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employee's State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- e. seek directions from the respective NCLT for convening or dispensing with the meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- f. finalise and issue e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of the SEBI Listing Regulations;



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- g. finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Sections 230 to 232 of the Companies Act, 2013 in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- h. take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- i. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- j. to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, authorizations, vakalatnamas, applications (including for holding / dispensation of shareholders' / creditors' meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including the Companies Act, 2013, and the SEBI Listing Regulations in relation to the aforesaid mater and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- k. to authenticate any document, instrument, proceeding and record of the Company;
- l. to engage any counsel, merchant bankers, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars; scrutinizers (for conducting e-voting and voting at NCLT Convened Meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
- m. incur such expenses as may be necessary with regard to the above including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- n. appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;





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- o. to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on the agreements, and any other documents, if required, as provided in the Articles of Association of the Company with any one of the Directors/ Key Managerial Personnel / Officers mentioned above, who shall sign the same in token thereof.

RESOLVED ALSO THAT the copies of the foregoing resolutions certified to be true copies by a director or Company Secretary of the Company be furnished to all concerned as may be necessary."

**CERTIFIED TRUE COPY//
FOR GLOBAL CNC PRIVATE LIMITED**



Dharmendra Varasada
Director

DIN: 09176580

**Add: Survey No 1148, Village Chibhda, Sub-District Lodhika,
Rajkot, PIN: 360035, Gujarat, India,**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 325th MEETING OF THE BOARD OF DIRECTORS OF WINDSOR MACHINES LIMITED HELD ON SATURDAY, NOVEMBER 08, 2025, AT 2:11 P.M. AT FLOOR 3 & 4, CORPORATE HOUSE NO. 06, BLOCK B, MAGNET CORPORATE PARK, OFF. S G HIGHWAY, THALTEJ, AHMEDABAD-380054, GUJARAT.

APPROVING THE DRAFT SCHEME OF AMALGAMATION OF GLOBAL CNC PRIVATE LIMITED ("GCPL") WITH WINDSOR MACHINES LIMITED ("The Company") AND THEIR RESPECTIVE SHAREHOLDERS/CREDITORS UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made or circulars and notifications issued thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force) as may be applicable, and other applicable provisions of the Income-tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI") *inter alia* including applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and subject to applicable provisions of the Memorandum and Articles of Association of the Company, and other applicable laws, rules, regulations, bye-laws as the case may be; and sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and subject to such other approvals, permissions and sanctions of statutory, regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), and also subject to approval of respective shareholders and creditors of the Company and Global CNC Private Limited, wholly owned subsidiary of the Company ("GCPL"), through NCLT convened meetings (unless the same are dispensed with), and the draft Scheme of Amalgamation of GLOBAL CNC PRIVATE LIMITED ("Transferor Company") with WINDSOR MACHINES LIMITED ("Transferee Company") and their respective shareholders/creditors ("Scheme of Amalgamation" or "Scheme"), as approved and recommended by the Audit Committee of the Board and as circulated along with agenda of the meeting, be and is hereby reviewed, accepted and approved.

RESOLVED FURTHER THAT the draft auditor's certificate to the effect that the accounting treatment contained in the Scheme of Amalgamation is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of the Act, be and is hereby noted.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Act, the Report of Board of Directors explaining the effect of Scheme of Amalgamation on each class of shareholders,



key managerial personnel, promoters and non-promoter shareholders of the Company as placed before the meeting be and is hereby noted and approved.

"RESOLVED FURTHER THAT the Board of Directors approve and hereby fix the 'Appointed Date' for the purpose of the Scheme of Amalgamation as 1st April, 2025, or such other date as may be directed or approved by the Hon'ble National Company Law Tribunal (NCLT) under the applicable provisions of the Companies Act, 2013 and rules made thereunder."

RESOLVED FURTHER THAT Mr. Vinay Bansod (DIN: 09168450), Whole Time Director and CEO, Mr. Hitendrabhai Hasmukhbhai Patel, Director (DIN: 09176579), Mr. Vinit Dharamshibhai Bediya, Director (DIN: 07915192), Mr. Anand Jain, Chief Financial Officer and Mr. Rohit Sojitra, Company Secretary of the Company (hereinafter collectively referred to as the "Authorised Persons") be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in their absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised for and on behalf of the Company to sign any application, affidavit, petition or any other document as may be required to be signed in connection with the approval of the scheme AND THAT they be and are hereby further authorised severally to do all such things, deeds and acts as may be deemed necessary and expedient in connection with the approval of the scheme, for and on behalf of the Company.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised for and on behalf of the Company to appoint and engage any advocate or firm of advocates and solicitors to represent the Company for approval of the scheme.

RESOLVED FURTHER THAT pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing regulations"), approval of the Board be and is hereby accorded to conduct a E-Voting / Postal Ballot to seek the approval of the Shareholders and Creditors of the Company for approval of the Scheme.

RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's Directors/ Officers/ Authorised Persons elsewhere in these resolutions, the Board of Directors of the Company be and is hereby authorised, empowered and deemed to have been authorised and empowered to exercise all powers



and discharge all functions which the Board is authorised for the purpose of implementing the Scheme, including inter alia the following:

- a. To finalise the Scheme in consultation with the Legal Consultants, on broad terms approved by the Board;
- b. to do and to perform and to authorise the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory / Government authorities, to implement and to make the Scheme effective, without any further approval of the Board;
- c. to assent to and approve any alteration or modification to the Scheme which the NCLT and/ or the SEBI and/ or any other regulatory/ Government authorities may require or suggest or deem fit to impose;
- d. to settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- e. to make any modifications as the Board may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
- f. to give such directions as the Board may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- g. to approve and authorise execution of any agreements, deeds, documents, declarations, affidavits, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time, in connection with the Scheme;
- h. to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any change and / or modification are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the NCLT, and / or any other authority, are in its view not acceptable to the Company, and/ or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- i. to authorise the Directors/ Officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, petitions, letters, etc., including any modifications thereto, in each case as may be approved by such directors and / or officers, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters, without any further approval of the Board.

RESOLVED FURTHER THAT any one of the Authorized persons be and are hereby severally authorised and empowered to give effect to the Scheme and any matter arising therefrom or in relation thereto including the conditions precedent, and to:

- a. sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies in connection with the proposed amalgamation with the relevant Stock Exchanges, SEBI or such other regulatory or statutory or Government authorities, as may be required in terms of the applicable laws for obtaining approval of the Scheme;
- b. sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed amalgamation, appear (in person or through a representative) before the National Company Law Tribunal, or at the offices of the relevant Registrar of Companies, the Regional Director, Ministry of Corporate Affairs, or before any other statutory, regulatory or any other authority or person in connection with the proposed amalgamation and to do any other acts, deeds or things which may be ancillary or incidental to the proposed amalgamation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- c. make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to NCLT, and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- d. suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to the Competition Commission of India, SEBI, the Foreign Investment and Promotion Board, the Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, GST authorities, Value Added Tax and Entry Tax Authorities, Employee's State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- e. seek directions from the NCLT for convening or dispensing with the meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- f. finalise and issue postal ballot/ e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of the SEBI Listing Regulations;
- g. finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Sections 230 to 232 of the Companies Act, 2013 in terms of the directions of the NCLT and assent to such alterations, condi-

- tions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- h. take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
 - i. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
 - j. to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, authorizations, vakalatnamas, applications (including for holding / dispensation of shareholders' / creditors' meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including the Companies Act, 2013, and the SEBI Listing Regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
 - k. to authenticate any document, instrument, proceeding and record of the Company;
 - l. to engage any counsel, merchant bankers, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars; scrutinizers (for conducting voting through postal ballot, e-voting and voting at NCLT Convened Meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
 - m. incur such expenses as may be necessary with regard to the above including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
 - n. appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;
 - o. to nominate / appoint any Independent Director of the Company or such other person as may be directed by the NCLT as Chairperson of the NCLT convened meetings of the shareholders and/ or creditors of the Company in relation to the Scheme; and
 - p. to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on the agreements, and any other documents, if required, as provided in the Articles of Association of the Company with any one of the Directors/ Key Managerial Personnel / Officers mentioned above, who shall sign the same in token thereof.

RESOLVED FURTHER THAT:

- (a) The Company approves the Scheme of Amalgamation of GLOBAL CNC PRIVATE LIMITED (GCPL) with WINDSOR MACHINES LIMITED and their respective shareholders/creditors (hereinafter referred to as the "Scheme") as an Equity Shareholder of GCPL and the consent affidavit(s) be submitted to GCPL as an indication of the Company's consent and approval to the Scheme.
- (b) Any one of the Authorized persons be and are hereby severally authorized to execute the consent affidavit(s) for and on behalf of the Company.
- (c) The consent affidavit(s) granted by the Company be filed with the Hon'ble National Company Law Tribunal, Ahmedabad Bench for enabling GCPL to seek dispensation from convening of the Equity Shareholders' meeting.
- (d) Any right to receive notice of the meeting of the Equity Shareholders of GCPL is waived.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by a Director or Chief Financial Officer or Company Secretary of the Company be furnished to all concerned as may be necessary."

CERTIFIED TRUE COPY

For Windsor Machines Limited



Hitendrabhai Patel

Director

DIN: 09176579

Address: Survey No 1147, 1148, 1149 and 1177,
Village: Chibhda, Sub-District: Lodhika, District: Rajkot, Gujarat, PIN: 360035



Rohit Sojitra

Company Secretary and Compliance Officer
(ICSI Membership No: A53623)

Address: Survey No 1147, 1148, 1149 and 1177,
Village: Chibhda, Sub-District: Lodhika, District: Rajkot, Gujarat, PIN: 360035

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SCHEME OF AMALGAMATION

OF

GLOBAL CNC PRIVATE LIMITED ("TRANSFEROR COMPANY")

WITH

WINDSOR MACHINES LIMITED ("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

A. PREAMBLE

This Scheme (as defined hereinafter) provides for the amalgamation of Global CNC Private Limited ("Transferor Company") with Windsor Machines Limited ("Transferee Company") with effect from the Appointed Date (as defined hereinafter) under the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with Section 2(1B) and other applicable provisions of the Income Tax Act (as defined hereinafter) and for various other matters consequential thereto or otherwise integrally connected therewith.

B. DESCRIPTION OF SCHEMES

1. **Global CNC Private Limited ("Transferor Company")** was incorporated on May 17, 2021 under the provisions of the Companies Act 2013. The Corporate Identification Number of the Transferor Company is U29200GJ2021PTC122661. The registered office of the Transferor Company is situated at Survey No 1148, Village - Chibhda, Sub-District - Lodhika, District - Rajkot, Gujarat, 360035, India. The Transferor Company is, inter alia, engaged in the business of computer numerical controlled (CNC), Vertical Machining Centers (VMC), Special Purpose Machines (SPM) and other general purpose machineries to automate precision engineering of machine tools. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
2. **Windsor Machines Limited ("Transferee Company")** was incorporated on May 04, 1963 under the provisions of the Companies Act 1956. The Corporate Identification Number of the Transferee Company is L99999GJ1963PLC168458. The registered office of the Transferee Company is situated at Flr No. 3 & 4, Block B, Magnet, Corporate Park, Off. S G Highway, Thaltej, Ahmedabad, Gujarat 380054, India. The Transferee Company is engaged in the business of manufacturing plastic injection moulding machines and extrusion machines for pipe extrusion and blown film extrusion catering to a wide variety of application segments ranging from household, furniture, industrial, medical, infrastructure, automobiles and the electrical industry, operating both domestically and internationally. Transferee Company was incorporated on May 04, 1963 under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai as Windsor Engineering Private Limited vide Certificate of Incorporation bearing registration no. 12642. Then Transferee Company was converted



to a public limited company and its name was changed to R.H. Windsor (India) Limited vide certificate dated April 14, 1964. Thereafter the name of the Transferee Company was once again changed to Klockner Windsor India Limited vide certificate dated March 07, 1986. The name of the Transferee Company was once again changed to DGP Windsor India Limited vide certificate dated June 03, 1994 and to its current name vide certificate dated February 15, 2005. The Equity Shares of the Transferee Company are presently listed on BSE Limited (Scrip Code: 522029) and National Stock Exchange of India Limited (Symbol: WINDMACHIN). The ISIN of the Equity Shares is INE052A01021.

C. RATIONALE

With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the Transferor Company with the Transferee Company, its holding company. The rationale and the benefits of the amalgamation of the Transferor Company with the Transferee Company, are as follows:

- i. Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company with the Transferee Company, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;
- ii. The combined entity will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The combined entity would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities;
- iii. Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances through rationalization;
- iv. Reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances, cost savings and elimination of duplicate expenses; and
- v. Achieve optimal and efficient utilization of capital, enhance operational and management efficiencies.

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

D. PARTS OF THE SCHEME

PART I deals with the definitions and interpretations, share capital of the Companies and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company and matters incidental thereto; and

PART III deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE COMPANIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THE SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:




"Act" means the Companies Act, 2013; the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"Appointed Date" means 1st April, 2025 or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.

"Appropriate Authority" means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Tribunal;

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

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

"Effective Date" means the day on which all conditions precedent set forth in Clause 18 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date;

"Income Tax Act" or "IT Act" means the Income-tax Act, 1961 or any other act, law, code or statutory enactment in substitution or in replacement thereof, together with the rules thereunder, as may be amended, modified, supplemented or re-enacted from time to time, as may be applicable.

"INR" means Indian Rupee, the lawful currency of the Republic of India;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

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

"RoC" means the jurisdictional Registrar of Companies;

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



"SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

"SEBI Circular" means Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20 June 2023;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited, collectively;

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

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

"Transferor Company" means Global CNC Private Limited, a private company incorporated under the provisions of the Companies Act 2013 having corporate identity number U29200GJ2021PTC122661 and its registered office at Survey No 1148, Village - Chibhda, Sub-District - Lodhika, District - Rajkot, Gujarat, 360035, India

"Transferee Company" means Windsor Machines Limited, a public company incorporated under the provisions of the Companies Act 1956, having corporate identity number L99999GJ1963PLC168458 and its registered office at Flr No. 3 & 4, Block B, Magnet, Corporate Park, Off. S G Highway, Thaltej Road, Ahmedabad, Gujarat 380054, India;

"Tribunal" means the Hon'ble National Company Law Tribunal, Ahmedabad Bench having jurisdiction over the Companies;

"The Undertaking" shall mean and include the whole of the undertaking / business of the Transferor Company as a going concern, being carried on by the Transferor Company and shall include (without limitation):

- (i) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax or customs, goods and service tax) and other incentives of any nature whatsoever, remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones,



telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, inventories, stock, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, value added tax, sales tax, service tax, Goods and Service Tax etc.), tax benefits, tax losses, unabsorbed allowances, and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date;

- (ii) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the Appointed Date;
- (iii) all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- (iv) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (v) all insurance policies of the Transferor Company;
- (vi) All employees, on the payrolls of the Transferor Company on the closing hours of the date immediately preceding the Effective Date. and
- (vii) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company

It is intended that the definition of Undertaking under this Clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Company into the Transferee Company pursuant to this Scheme.

1.2 Interpretation

In this Scheme, unless the context otherwise requires:



1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder and amendments thereto;

1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and

1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, Securities Contracts (Regulation) Act, 1956 or any other applicable laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
Authorized share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	10,00,000

2.2 The share capital structure of the Transferee Company as on the date of its Board meeting approving the Scheme is as follows:

Particulars	Amount in INR
Authorized share capital	
20,00,00,000 Equity Shares of Rs.2 each	40,00,00,000
Total	40,00,00,000
Issued, Subscribed and paid-up share capital	
8,70,84,521 equity shares of INR 2 each	17,41,69,042
Total	17,41,69,042

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 20 of this Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

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

4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand transferred to



and vested in the Transferee Company as a going concern and all the assets and liabilities, rights and claims, title and interest of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, ipso facto and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company;

4.2.2 With respect to the assets and properties of the Transferor Company other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Transferee Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company and shall have been deemed to have been entered into by the Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

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



exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;

- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities (including Sub-registrar of Assurances, Talati, Tehsildar, Municipality) pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof;
- 4.2.5 Until the owned property, leasehold property and related rights thereto, license or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the Appropriate Authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or licence, as the case may be, and the Transferee Company shall keep a record and account of such transactions;
- 4.2.6 Upon effectiveness of the Scheme, all debts (including bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 Unless otherwise agreed to between the Transferor Company, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) related to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other



financial assistance already availed of/ to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

- 4.2.8 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required. Further, where any document in case of any encumbrance, charge and/or right created by the Transferor Company, is transferred to or replaced by the Transferee Company, no stamp duty, levy, expense, charge and/or cess of any nature will be payable by the Transferee Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by the Transferor Companies shall be deemed to have been paid by the Transferee Company;
- 4.2.9 Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- 4.2.10 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;
- 4.2.11 If the Transferor Company is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal/ investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Transferor Company, if any, the same shall be transferred to the Transferee Company in accordance with the Applicable Law;



- 4.2.12 All Permits, licenses, approvals, permissions, consents, subsidy, grants, rights, environmental approvals registrations, no-objection certificates obtained by the Transferor Company for their operations by whatever named called including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever. Since the undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to benefit of all such licenses, permits, approvals, permissions, consents, subsidy, grants, rights; environmental approvals registrations, no-objection certificates etc. by whatever named called as enjoyed by the Transferor Company and to carry on and continue the operations of the undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the Transferor Company is entitled or would have been entitled in absence of the amalgamation, in terms of various Statutes or Schemes of Union and State Government shall be available to Transferee Company upon this scheme becoming effective.
- 4.2.13 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferor Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause;
- 4.2.14 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier/customer pricing information and all other records and documents, whether in physical or electronic



form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

- 4.2.15 All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company;
- 4.2.16 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.17 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige or applicant thereto; and
- 4.2.18 For avoidance of doubt and without prejudice to the generality of the applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company, manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of the Transferee Company after the Effective Date.
- 4.2.19 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Transferor Company and the Transferee Company, if any, shall stand cancelled and set-off against each other and neither the Transferor Company nor Transferee Company shall have any obligation or liability against the other party in relation thereto.



4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/or registered in its name.

5. EMPLOYEES

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

5.2 With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

5.3 With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.

5.4 The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions or employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Transferor Company, shall also be taken into account, and further agrees to pay such benefits when they become due.



6. LEGAL PROCEEDINGS

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- 6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Transferor Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding(s) for and on behalf of the Transferor Company.
- 6.2 From the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. TAXES/DUTIES/CESS

- 7.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.
- 7.2 With effect from the Appointed Date and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:
- 7.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly; and
- 7.2.2 The Transferor Company/ the Transferee Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee



Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law or any other credit under Direct taxes or Indirect taxes, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

7.2.3 All the deduction otherwise admissible to Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (like section 43B, section 40, Section 40A etc. of the Income Tax Act 1961) will be eligible for deduction to Transferee Company upon fulfilment of required conditions under the Income Tax Act.

7.2.4 As and from the Effective Date, all the tax assessment, proceedings, appeals of whatsoever nature by or against the Transferor Company pending and or arising at the Appointed Date and relating to the Transferor Company, shall be continued, and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company

7.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

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

8. CONSIDERATION / CANCELLATION OF EQUITY SHARES

8.1 Since the Transferor Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Company with the Transferee Company, no consideration shall be issued by the Transferee Company.

8.2 Upon the Scheme becoming effective, the entire share capital of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.



9. ACCOUNTING TREATMENT

- 9.1 Upon the Scheme being effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (IND AS) 103 - Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by the Institute of Chartered Accountants of India.
- 9.2 As the Transferor Company shall stand dissolved without being wound up upon the scheme becoming effective, hence no accounting treatment is being prescribed under this scheme in the books of the Transferor Company.

10. VALIDITY OF EXISTING RESOLUTIONS ETC.

- 10.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company without any further act or deed.
- 10.2 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- 10.3 Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

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

12. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

- 12.1 Upon this Scheme becoming effective, the authorised share capital of the Transferor Company shall be reclassified and added to the authorised share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of any stamp duty or registration fees. For this purpose, the stamp duty and fees already paid on the authorised share capital of the Transferor Company shall be utilised and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any other further



payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent. The authorised share capital of the Transferee Company will thus be increased to that effect by virtue of the Scheme becoming effective and no separate procedure shall be required to be followed under the Act. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any act, instrument or deed, be and stand altered, modified and amended as under:

"V. The authorized share capital of the Company is Rs.40,10,00,000 (Rupees Forty Crores Ten Lakhs) divided into 15,05,00,000 (Fifteen Crores Five Lakhs) Equity Shares of Rs.2/- (Rupee Two) each and 5,00,00,000 (Five crores) Differential Voting Rights Shares of Rs.2.- (Rupee Two) each, with the power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time provided by the Articles of the Company and the legislative provisions for the time being in force."

12.2 Consequentially, the existing capital clause contained in the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act.

13. AMENDMENT TO OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

- 13.1 Upon filing of the order of Tribunal with the Registrar, without any further act or deed, the main object clause of the Transferor Company shall be added to the main object clause of the Transferee Company.
- 13.2 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendment of the Memorandum of Association of the Transferee Company as above.
- 13.3 It is hereby clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be the approval under Sections 4, 13 and other applicable provisions of the Companies Act, 2013, and no separate resolution or procedure shall be required to give effect to the alteration of the object clause of the Memorandum of Association of the Transferee Company as contemplated herein.
- 13.4 The amended Memorandum of Association of the Transferee Company incorporating the aforesaid changes shall be filed with the Registrar of Companies, as may be required, upon the Scheme becoming effective.

PART III GENERAL TERMS & CONDITIONS

14. FACILITATION PROVISION

- 14.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are recorded, effected and / or perfected, in the records of



any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

- 14.2 The Transferee Company may, from time to time, in accordance with the Act, rules, regulations framed by the SEBI and Applicable Law, issue securities to any Person (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement, bonus issue or any other permissible manner), during the pendency of the Scheme.
- 14.3 The Board of Transferee Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Transferor Company to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Transferor Company and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

15. RECONSTRUCTION OF ACCOUNTS

Upon coming into effect of this Scheme, the Transferee Company is expressly permitted to revise its financial statements as and from the respective Appointed Date, pursuant to the terms of this Scheme and necessary impact of the Scheme may be provided in such revised financial statements of the Transferee Company. The order of the NCLT sanctioning the Scheme shall be deemed to be order of the NCLT permitting the Transferee company to revise its financial statements and no further act shall be required to be undertaken by the Transferee Company for the same. Such revised financial statements of the Transferee Company, if prepared, shall form the basis for computation of income of the Transferee Company under the provisions of the Income-tax Act for the purpose of filing its return of income.

16. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.

17. BUSINESS UNTIL EFFECTIVE DATE

- 17.1 With effect from the date of approval of the Scheme by the respective Boards of the Companies and up to and including the Effective Date:
- 17.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and
- 17.1.2 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.
- 17.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:



- 17.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Transferee Company;
- 17.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and
- 17.2.3 all loans raised and all liabilities and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

18. CONDITIONS PRECEDENT

- 18.1 The effectiveness of the Scheme is conditional upon and subject to:
- 18.1.1 the Transferee Company filing the Scheme with the Stock Exchanges in terms of the SEBI Circular;
- 18.1.2 the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- 18.1.3 the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and;
- 18.1.4 the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the RoC;
- 18.2 It is clarified that the approval consent/ approval of the shareholders of the Transferor Company and the Transferee Company to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme and no further resolutions under Section 13, 14, 61, 180(1)(a), 180(1)(c), 186, 188 or any other applicable provisions of the Act, would be required to be separately passed.



19. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

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- 19.1 The Companies shall make necessary applications and/or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 19.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

20. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 20.1 Subject to Clause 20.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications/amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.
- 20.2 The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 20.3 For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.
- 20.4 Notwithstanding anything stated in Clauses 20.1., 20.2. and 20.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

21. INTERPRETATION

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme,



the power to make such amendments/modifications a may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal, if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

22. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

- 22.1 The Companies, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective including due to any condition or alteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them.
- 22.2 In the event of withdrawal of the Scheme under Clause 22.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other Person.
- 22.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Companies, this Scheme or relevant part(s) of this Scheme shall become null and void and each Company shall bear and pay their respective costs, charges and expenses for and/ or in connection with this Scheme. Further, it is the intention of the Companies that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void or is found to be unworkable for any reason whatsoever.

23. COSTS AND EXPENSES

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

