III

Exhibit - 'D'

23.9.25

SCHEME OF ARRANGEMENT

UNDER SECTION 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

BETWEEN

00338

STANDARD GREASES AND SPECIALITIES PRIVATE LIMITED

("DEMERGED COMPANY")

AND

ROYAL CASTOR PRODUCTS LIMITED

("RESULTING COMPANY")

AND THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

This Scheme of Arrangement (hereinafter referred to as the '**Scheme**') is presented under sections 230-232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder and in compliance of provisions of Income Tax Act (as defined hereinafter), as may be applicable, for the demerger of "Demerged Undertaking" (as defined hereinafter) of Standard Greases and Specialities Private Limited ("Demerged Company") into Royal Castor Products Limited ("Resulting Company") on going concern basis.

PARTS OF THE SCHEME

For sake of convenience this Scheme is divided into following parts:

Part A dealing with introduction, definitions of the terms used in the scheme and share capital of the Demerged Company and the Resulting Company;

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Part B dealing with demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into Resulting Company and other related matters in accordance with Section 230 to 232 of the Act; and

Part C deals with the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

1. DESCRIPTION OF COMPANIES:

1.1. Standard Greases and Specialities Private Limited (hereinafter referred to as the "Demerged Company") is a private limited company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number ("CIN") U23201MH2007PTC174642 and presently having its registered office at 101, Ketan Apartments, 233, R.B. Mehta Marg, Ghatkopar (East), Mumbai, Maharashtra 400077. The Demerged Company was incorporated as a private limited company on October 1, 2007, under the name of Standard Greases (Silvassa) Private Limited under the Companies Act, 1956 as per the Certificate of Incorporation issued by the Registrar of Company, Maharashtra. Subsequently, the name of the Demerged Company was changed to 'Standard Greases and Specialities Private Limited' vide fresh certificate of incorporation dated September 11, 2009. The Demerged Company is principally engaged in the business of:

(a) manufacturing of lubricating oils & greases; and

(b) sale of castor oil

1.2. Royal Castor Products Limited (hereinafter referred to as "Resulting Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number ("CIN") U74999GJ1994PLC022829 and presently having its registered office at Unjha – Sidhpur State Highway, at – Khali, Sidhpur, Gujarat 384151. The Resulting Company was incorporated as a private limited company on

August 22, 1994, under the name of Royal Castor Products Private Limited under the Companies Act, 1956 as per the Certificate of Incorporation, issued by the Registrar of Companies, Gujarat. Subsequently, the Resulting Company was converted into a public company with the name 'Royal Castor Products Limited' vide fresh certificate of incorporation dated August 28, 2000 issued by the Registrar of Companies, Gujarat. The Resulting Company is engaged in the manufacturing of castor oil derivatives and other oil-based products.

2. OVERVIEW OF THE SCHEME:

This Scheme is pursuant to the provisions of Sections 230 to 232 other applicable provisions of the Act (as defined hereinafter) and provides for the following:

i. demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined hereinafter); and

ii. reduction and cancellation of the share capital of the Resulting Company to the extend held by the Demerged Company; and

iii. Scheme also provides for various other matters consequent and incidental thereto.

3. RATIONALE FOR THE SCHEME

Demerged Company is engaged in business of manufacturing of lubricating oils & greases and sale of castor oil & sale of power from windmill. Through this Scheme it is proposed to transfer the business related to Resulting Company along with related assets and liabilities for the purpose of developing the potential for further growth and expansion of the business and to have better synergies, optimization of resources and

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to entail following benefits:

a) The respective business divisions,. which have potential for growth, will get segregated and receive adequate focus to enable independent expansion and value creation;
b) The independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the Resulting Company having Demerged Undertaking;
c) The Proposed demerger will create enhanced value for the shareholders and allow a focused strategy in operations which would be in the best interest of all stakeholders; and
d) Demerger would enable Resulting Company to build strong capability to effectively meet challenges in competitive business environment having more focused management and greater visibility on the performance of individual businesses.

PART A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

(a) *"Act"* or *"the Act"* means the Companies Act, 2013, as applicable, and rules made thereunder and shall include any statutory modifications or amendments or re-enactment(s) thereof for the time being in force;

(b) ***"Appointed Date"*** means the 1st day of April, 2025 or such other date as may be agreed between the Demerged Company and the Resulting Company and approved by the Tribunal;

(c) ***"Board of Director" or "Board"*** in relation to the Demerged

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Company and the Resulting Company as the case may be, means the Board of Directors of such company, and shall include any Committee of Directors duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and / or any other matter relating thereto;

(d) ***"Demerged Company"*** means Standard Greases and Specialities Private Limited as defined in the Scheme.

(e) ***"Demerged Undertaking"*** means business, properties, activities, operations, all investments in companies engaged in the business of castor oil (including investment in the Resulting Company) and liabilities of whatsoever nature and kind of the undertaking of the Demerged Company pertaining to the Castor Oil Business as a going concern (as on the Appointed Date and as modified and altered from time to time up to the Effective Date), and shall include following (without limitation):

a) all movable and immovable properties, of the Demerged Company in relation to the Castor Oil Business, whether freehold or leasehold or licensed, including tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, rights of way, furniture, fixtures, office equipment, appliances, accessories, vehicles, stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, in companies engaged in the business of castor oil (including investment in the Resulting Company), cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations,

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and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Demerged Undertaking;

b) Demerged Undertaking Liabilities as defined in clause 7.3 of this Scheme;

c) contracts, agreements, schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the Demerged Undertaking;

d) all refunds, reimbursements, claims, concessions, exemptions, benefits under the relevant law or any other taxation statute pertaining to the Demerged Undertaking;

e) all permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Demerged Undertaking;

f) all intellectual property and intellectual property rights, brands, logos, designs, labels, trade names and trademarks of the Demerged Company in relation to the Castor Oil Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, website and its related data, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former investors, investor credit information, pricing information, and other records whether in physical or electronic form in connection

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with or pertaining to Demerged Undertaking;

g) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Demerged Undertaking; and

h) All employees engaged in the Demerged Undertaking.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

(f) ***"Effective Date"*** means the last of the dates on which the conditions referred to in Clause 22 of this Scheme have been fulfilled. All references in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme taking effect**" shall mean the Effective Date;

(g) ***"Employees"*** means all the employees of the Demerged undertaking of the Demerged Company and the Resulting Company, as the case may be respectively as on the Effective Date.

(h) ***"Encumbrance"*** means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; or (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term and the term '**Encumbered**' shall be construed accordingly.

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(i) "*Fair Share Entitlement Ratio*" means the fair share entitlement ratio as provide under Clause 12.

(j) *'Governmental Authority'* means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

(k) *'National Company Law Tribunal' (NCLT / Tribunal)* means the National Company Law Tribunal, Mumbai and Ahmedabad having jurisdiction over the Demerged Company and the Resulting Company and reference to Tribunal would include National Company Law Appellate Tribunal, as may be required;

(l) *"Parties"* shall collectively mean the Demerged Company and the Resulting Company.

(m) *"Remaining Undertaking"* means all the business, undertakings and divisions of the Demerged Company other than the Demerged Undertaking transferred to and vested in, the Resulting Company pursuant to this Scheme.

(n) *"Resulting Company"* means Royal Castor Products Limited as defined in the scheme.

(o) *"Scheme"* or *"Scheme of Arrangement" or "the Scheme" or "this Scheme"* means this Scheme of Arrangement in its present form submitted to the NCLT or any other Appropriate Authority in the relevant jurisdiction with any modification(s) thereof made under this scheme, approved or imposed or as directed by the Board of Directors

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MAHARASHTRA
REGD NO. 29079
Expiry Date 31.12.2030
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of the Demerged Company and the Resulting Company or by the shareholders or creditors and/or by the NCLT or any other relevant authority;

(p) "***Shareholders***", with respect to the Demerged Company and the Resulting Company, means the persons registered as the holders of the equity shares and preference shares of the company concerned on the Effective Date or his /her/its legal heirs, executors or administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company, or as the case may be, holding the fully paid up equity shares and preference shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Effective Date.

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

i. words denoting the singular shall include the plural and vice versa;

ii. headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;

iii. reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

iv. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Income Tax Act, and other applicable laws, rules, regulations, by-laws as the case may be.

5. SHARE CAPITAL

5.1. The share capital of the Demerged Company as on August 31, 2025 is as set out below:

Share Capital	Amount (in INR)
Authorised Capital	
1,57,50,000 Equity Shares of INR 10/- each	15,75,00,000
4,23,61,600 Preference Shares of INR 10/- each	42,36,16,000
TOTAL	**58,11,16,000**
Issued, Subscribed and Paid-up Share Capital	
1,05,90,400 Equity Shares of INR 10/- each fully paid up	10,59,04,000
4,23,61,600 6% Optionally Convertible Redeemable Preference Shares of INR 10/- each	42,36,16,000
TOTAL	**52,95,20,000**

Subsequent to the above date there is no change in the share capital of the Demerged Company from the share capital as set out above.

5.2. The share capital of the Resulting Company as on August 31, 2025 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
1,50,00,000 equity shares of face value INR 10/- each	15,00,00,000
TOTAL	**15,00,00,000**
Issued, subscribed and paid-up share capital	
74,56,600 equity shares of face value INR 10/- each	7,45,66,000
TOTAL	**7,45,66,000**

Subsequent to the above date there is no change in the share capital of the Resulting Company from the share capital as set out above.

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6. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

6.1. The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date, as defined under this Scheme in accordance with Section 232(6) of the Act, but shall be operative from the Effective Date.

6.2. The demerger of Demerged Undertaking of the Demerged Company into the Resulting Company shall be in accordance with Section 2(19AA) of the Income-Tax Act, 1961 [or the corresponding provisions of the newly enacted income tax law i.e., Income-Tax Act, 2025, if applicable] and shall come into effect from the Appointed Date. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(19AA) of the Income-Tax Act, 1961 [or the corresponding provisions of the newly enacted income tax law i.e., Income-Tax Act, 2025, if applicable] 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 aforesaid provision of the Income-Tax Act, 1961 [or the corresponding provisions of the newly enacted income tax law i.e., Income-Tax Act, 2025, if applicable] shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

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PART B

DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY TO THE RESULTING COMPANY AND OTHER RELATED MATTERS

7. <u>TRANSFER OF UNDERTAKING</u>

7.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, if any, all assets, permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking of the Demerged Company shall, without any further act, instrument or deed, be and hereby stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested or be deemed to have been and stand transferred to or vested in the Resulting Company as a going concern, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

7.2. Without prejudice to the generality of Clause 7.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

(i) In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets), intellectual property and intellectual property rights, softwares, website and its related data, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks, copyrights forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company upon coming into effect of this Scheme and shall, ipso facto and without any other or further order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

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

(iii) In respect of such of the assets and properties forming part of the

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Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, leasehold rights allotted by any local authority, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company;

(iv) For the avoidance of doubt and without prejudice to the generality of Clause (iii) above and Clause (v) below, it is clarified that, with respect to the immovable properties, if any, comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause (iv) or Clause (v) 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 part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

(v) Notwithstanding anything contained in this Scheme, with respect to the immovable properties, if any, comprised in the Demerged Undertaking in the nature of land and buildings, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so

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decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

(vi) For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory pertaining to the Demerged Undertaking of the Demerged Company , such products and inventory manufactured and/or branded and/or labelled and/or packed in the name of the Demerged Company prior to the Effective Date, the Resulting 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 Demerged 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) may be raised in the name of the Resulting Company after the Effective Date.

7.3. Without prejudice to the generality of Clause 7.1 above, upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking ("Demerged Undertaking Liabilities")

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shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date. The term "Demerged Undertaking Liabilities" shall include:

(i) All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Demerged Undertaking of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (the **"Liabilities"**) shall, without any further act, instrument or deed, be and shall stand transferred to and vested in or deemed to have been transferred to and vested in the Resulting Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Appointed Date so as to become as and from the Effective Date, the debts, liabilities, duties and obligations of the Resulting Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause. Further, all debts and loans raised, and duties, liabilities and obligations (which may arise/which arises) or accrue to the Demerged Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Resulting Company by virtue of this Scheme.

(ii) Any claims, liabilities or demands arising (not including direct tax liabilities/demands) on account of the Demerged Undertaking of the Demerged Company which relates to the period prior to the Appointed

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Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company for any payments made in relation to the same.

(iii) The Demerged Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be pertaining to the Demerger Undertaking that pursuant to the NCLT sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Resulting Company as the person entitled thereto.

(iv) The Resulting Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower that pursuant to the NCLT having sanctioned the Scheme, the said party, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Resulting Company to recover or realise the same is in substitution of the right of the Demerged Company.

(v) The transfer and vesting of the assets comprised in the Demerged Undertaking to and in the Resulting Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Demerged Undertaking which secures or relate to the liabilities of the Demerged Undertaking shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company. Provided that if any of the assets of the Demerged

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Company have not been encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(vi) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Demerged Company and the Resulting 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 Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.

(vii) It is expressly provided that no other term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

7.4. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

7.5. Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Demerged Company under this Scheme shall not affect any transactions or proceedings already concluded by the

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Demerged Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things made, done and executed by the Demerged Company as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

7.6. In so far as various incentives, subsidies, exemptions, special status, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any government body, regulatory authority, local authority or by any other person, or availed of by the Demerged Company is concerned, the same shall, without any further act or deed, in so far as they relate to Demerged Undertaking of the Demerged Company, vest with and be available to the Resulting Company on the same terms and conditions as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company subject to Applicable Law.

8. STAFF WORKMEN AND EMPLOYEES

8.1. On the Scheme becoming operative, all the Staff, workmen and other employees engaged in or in relation to the Demerged Undertaking, if any, immediately before the Effective Date shall become the staff, workmen and employees of the Resulting Company on the basis that:

a) their service shall have been continuous from the date of their respective appointment with the Demerged Company and shall not have been interrupted by reason of the demerger;

b) the terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and

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c) The Resulting Company shall abide by the terms and agreements, if any, entered into by the Demerged Company with its staff, workmen and employees.

d) It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension and/or Superannuation Fund, Employees State Insurance, leave encashment or any other Special Funds or Trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Demerged Undertaking of the Demerged Company are concerned, upon the Scheme becoming effective, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Demerged Company in relation to such funds shall become those of the Resulting Company and all the rights, duties and benefits of the employees employed in the Demerged Undertaking of the Demerged Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Demerged Undertaking of the Demerged Company will also be treated as having been continuous for the purpose of the aforesaid Funds.

9. <u>CONTRACTS, DEEDS AND OTHER INSTRUMENTS</u>

9.1. Upon the coming into effect of this Scheme and subject to all the provisions of this Scheme, all contracts including contracts relating to the Demerged Undertaking, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental statutory or regulatory bodies for the purpose of carrying on the Demerged

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Undertaking of the Demerged Company and in relation thereto, and those relating to tenancies, privileges, Power Generations, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which Demerged Undertaking of the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting order of NCLT sanctioning the Scheme, and its filing with the Registrar of Companies concerned be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of the Resulting Company. Such properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto fore in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if, it were the Demerged Company, as the Resulting Company is successor in interest. Upon the Scheme becoming effective, the rights, duties, obligations, interests flowing from such contracts and properties, shall be deemed to have been entered in and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be its substituted party or beneficiary or obligor thereto. In relation to the same any procedural requirements required to be fulfilled solely by the Demerged Company (and not by any of its successors), shall be fulfilled by the Resulting Company as if it were the duly constituted.

9.2. Without prejudice to the other provisions of this Scheme and

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notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite agreements or arrangements with any party to any contract or arrangement related to demerged undertaking to which the Demerged Company are parties or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

9.3. The Resulting Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Demerged Company, to the extent related to demerger undertaking, and the name of the Resulting Company shall be substituted as "Insured" in the policies as if the Resulting Company was initially a party.

10. <u>LEGAL PROCEEDINGS</u>

10.1. Upon coming into effect of this Scheme, other than as may be agreed between the Parties, all such suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which maybe instituted at any time thereafter pertaining to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and

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shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

10.2. In respect of all such suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which maybe instituted at any time thereafter other than those referred in Clause 10.1 above shall be continued and be enforced by or against the Demerged Company itself

10.3. The Resulting Company will undertake to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 10.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.

10.4. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any

Appropriate Authority, in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

11. TAXES/ DUTIES /CESS ETC.

11.1. All taxes (including income tax, advance tax, wealth tax, minimum alternate tax, dividend distribution tax, buyback tax, equalisation levy, sales tax, excise duty, customs duty, service tax, value added tax and goods and service tax, etc.) paid or payable by the Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking on and from the Appointed Date, shall be on account of the Resulting Company and, in so far as it relates to the tax payment (including without limitation income tax, advance tax, wealth tax, minimum alternate tax, dividend distribution tax, buyback tax, equalisation levy, sales tax, excise duty, customs duty, service tax, value added tax and goods and service tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

11.2. The Resulting Company shall be entitled to avail or set-off any unutilized

CENVAT credit, value added tax credit, Entry tax, unutilised input tax credit of goods and service tax, etc. lying unutilized in the Demerged Company in respect of the operations of Demerged Undertaking on and from the Appointed Date.

11.3. Further, any tax holiday/deduction/exemption entitled to / enjoyed/availed by the Demerged Company under the provisions of Income Tax Act, 1961 [or the provisions of the newly enacted income tax law i.e., Income-Tax Act, 2025, if applicable] shall stand transferred subject to fulfilment of conditionalities mentioned under Income Tax Act, 1961 [or the provisions of the newly enacted income tax law i.e., Income-Tax Act, 2025, if applicable] to be vested in or deemed to be transferred to and vested in the Resulting Company and be entitled .to/enjoyed/availed/utilized by the Resulting Company on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company in respect of the Demerged Undertaking before implementation of this Scheme.

11.4. Without prejudice to the generality of the above, all benefits including under the excise duty, service tax, applicable State Value Added tax laws, goods and service tax, etc., to which the Demerged undertaking of Demerged Company is entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Resulting Company.

11.5. The Demerged Company as well as the Resulting Company shall be entitled to file/ revise its income-tax returns, tax deducted at source certificates, tax deducted at source returns, goods and service tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

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12. CONSIDERATION

12.1. Upon the effectiveness of the Scheme and upon vesting of the Undertaking of the Demerged Company into the Resulting Company in terms of the Scheme, the Resulting Company shall without any further application, act, instrument or deed, issue and allot Equity Shares of Rs. 10/- each fully paid up ("New Equity Shares") to the shareholders of the Demerged Company or his /her/its legal heirs, executors or administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company, or as the case may be, holding the fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Effective Date in the following proportion (the "Fair Share Entitlement Ratio"):

"16,75,401 (Sixteen Lacs Seventy Five Thousand Four Hundred and One) equity shares of the Resulting Company of INR 10 each fully paid up shall be issued and allotted to the shareholders of the Demerged Company in their proportion of holding in the Demerged Company"

The equity shares to be allotted by the Resulting Company to the shareholders of Demerged Company be collectively known as **"New Equity Shares"** and shall rank pari passu with the existing equity shares.

12.2. The New Equity Shares to be issued to the shareholders of the Demerged Company shall be in multiples of 1 (One) and, in case of any fractional entitlement, the same shall be rounded to the nearest integer.

12.3. Where New Equity Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Demerged Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Resulting Company.

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12.4. The issue and allotment of the New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the shareholders of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the New Equity Shares under applicable provisions of the Act.

12.5. Upon the coming into effect of the Scheme, the New Equity Shares of Resulting Company to be issued and allotted to the shareholders of the Demerged Company as provided in the Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Resulting Company and shall rank pari passu from the date of allotment in all respects with the existing equity shares of Resulting Company including entitlement in respect of dividends, voting rights, bonus, rights share entitlement. The issue and allotment of New Equity Shares by the Resulting Company to the shareholders of the Demerged Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.

12.6. In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Effective Date, the Fair Share Entitlement Ratio shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

12.7. It is clarified that the approval of the shareholders of the Resulting Company to this Scheme shall be deemed to be due compliance of the provisions of section 42, section 62, if applicable, and all the other relevant and applicable provisions of the Act for the issue and allotment of the New Equity Shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

13. REDUCTION OF SHARE CAPITAL OF RESULTING COMPANY

13.1. Simultaneously, with the issuance and allotment of New Equity Shares pursuant to Clause 12 above, the equity shares of the Resulting Company held by the Demerged Company under the Demerged Undertaking shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme.

13.2. Investment held by the Demerged Company under the Demerged Undertaking in the Resulting Company, shall stand cancelled without any consideration pursuant to Clause 12 of this Scheme.

13.3. The share certificate(s) in relation to the aforesaid equity shares held by the Demerged Company, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and no new share certificates will be issued by the Resulting Company, in lieu of share certificates already held by the Demerged Company.

13.4. Such reduction of the aforesaid equity share capital of the Resulting Company shall be effected as an integral part of the scheme itself and not in accordance with section 66 of the Act and no separate compliance and sanction under section 66 of the Companies Act, 2013 will be necessary.

13.5. Notwithstanding the reduction of capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

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14. ACCOUNTING TREATMENTS

Upon the Scheme becoming effective, the Demerged Company and Resulting Company shall, from the Appointed Date, comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

14.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

On Scheme becoming effective, the Demerged Company, as on the Appointed Date, shall account for the Scheme in its books/financial statements in accordance with applicable accounting standards and generally accepted accounting principles in India as amended from time to time including as provided herein below:

(a) The Demerged Company shall reduce the book value of assets and liabilities, as the case may be, pertaining to the Demerged Undertaking appearing in the books of accounts of the Demerged Company as on the Appointed Date shall stand transferred to the Resulting Company pursuant to the Scheme at their respective book values.

(b) The inter-company balances, if any, appearing in the books of account of the Demerged Company and Resulting Company being transferred, will stand cancelled and there shall be no further obligation / outstanding in that behalf.

(c) The deficit/ excess if any, of the net assets transferred to the Resulting Company pursuant to Clause 14.1(a) after giving effect to elimination of balances as mentioned in Clause 14.1(b) shall be recorded as Capital Reserve in the books of accounts of the Demerged Company.

14.2. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

On the Scheme becoming effective and with effect from the demerger Appointed Date, the Resulting Company shall account for the demerger of Demerged Undertaking in its books of account in accordance with 'the Pooling of Interest Method' of accounting as per Indian Accounting Standard ('Ind-AS') – 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act, as under:

(a) The Resulting Company shall record the assets and liabilities, if any, of the Demerger Undertaking of the Demerged Company vested in it pursuant to this Scheme, at the carrying values as appearing in the books of the Demerged Company.

(b) Pursuant to the demerger of the Demerged Undertaking of the Demerged Company with the Resulting Company, the inter company balances between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any appearing in the books of the Resulting Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf.

(c) The shareholding of the Resulting Company represented by equity shares held by the Demerged Company under the Demerged Undertaking will stand cancelled in accordance with Clause 13 of this Scheme.

(d) The Resulting Company shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the New Equity Shares issued and allotted to the equity shareholders of the Demerged Company as per Clause 12 above.

(e) The excess/deficit, if any, of the net assets transferred to the Resulting Company pursuant to Clause 14.2.(a) after giving effect to Clause 14.2.(b), Clause 14.2(c) and Clause 14.2.(d) above, shall be transferred to the Capital Reserve of the Resulting Company

15. GENERALTREATMENT

15.1. In case of any difference in accounting policies of the Resulting Company and the Demerged Company, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting standards so as to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

15.2. It is hereby clarified that pursuant to this Scheme, all transactions conducted during the period between the Appointed Date and Effective Date relating to the Demerged undertaking of Demerged Company would be duly reflected in the financial statements of the Resulting Company, upon the Scheme coming into effect.

16. REMAINING UNDERTAKINGS TO CONTINUE WITH THE

DEMERGED COMPANY

16.1. The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company subject to the provisions of the Scheme.

16.2. All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company.

16.3. If the Resulting Company is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Undertaking of the Demerged Company, the Resulting Company shall take all such steps in the proceedings before the Appropriate Authority to substitute the Demerged company for the Resulting Company. However, if the Resulting Company is unable to substitute the Demerged Company in such proceedings, the Resulting Company shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse the Resulting Company, against all liabilities and obligations incurred by or against the Resulting Company, in respect thereof.

16.4. With effect from the Appointed Date and up to and including the Effective

Date and thereafter:

i. The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf;

ii. All profits and income accruing or arising to the Demerged Company, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Undertaking shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Demerged Company;

iii. All the employees relatable to the Remaining Undertaking shall continue to be employed by the Demerged Company and the Resulting Company shall not in any Event be responsible or liable for any claims whatsoever regarding such employees.

17. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

During the period between the Appointed Date and the Effective Date:

17.1. The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities in relation to Demerged Undertaking and shall be deemed to have possessed of and shall hold and stand possessed of all their properties and assets relating to Demerged Undertaking for and on account of and in trust for the Resulting Company. The Resulting Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date

17.2. The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required

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to carry on the relevant business that is being transferred and vested in terms of this Scheme. pursuant to this Scheme.

17.3. All profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Resulting Company;

17.4. All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.

18. SAVINGS OF CONCLUDED TRANSACTIONS

18.1. The transfer and vesting of the Demerged Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Demerged Company and Resulting Company on or before the Appointed Date, and the Resulting Company accepts and adopts all acts, deeds and things made, done and executed by the Demerged Company.

18.2. The transfer of properties and liabilities and the continuance of proceedings by or against the Resulting Company under this Scheme shall not affect any transaction or proceedings already concluded by the

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Demerged Company on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in relation to the Undertaking in respect thereto as done and executed on behalf of itself.

18.3. The transfer and vesting of the Demerged Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Demerged Company and Resulting Company on or before the Appointed Date, and the Resulting Company accepts and adopts all acts, deeds and things made, done and executed by the Demerged Company.

18.4. The transfer of properties and liabilities and the continuance of proceedings by or against the Resulting Company under this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in relation to the Demerged Undertaking in respect thereto as done and executed on behalf of itself.

PART C
GENERAL TERMS AND CONDITIONS

19. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, permit, contract and rights and benefits arising there from pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset, permit, contract or the rights and benefits arising there from as if it were the owner of the property or asset or as if it were the original party to the Permit or contract. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed between the Parties, the Demerged Company will continue to hold the asset, property, permit, contract and/or rights and benefits arising there from, as the case may be, in trust for and on behalf of the Resulting Company.

20. APPLICATION TO THE TRIBUNAL

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

20.2. The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Resulting Company may require to own the assets and/ or liabilities of the Demerged Undertaking.

21. MODIFICATIONS, AMENDMENTS TO THE SCHEME

21.1. The Demerged Company and the Resulting Company by their respective Board of Directors or any duly authorised committee may make and/ or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors or committee, including withdrawal of this Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. The aforesaid powers of the Demerged Company and the Resulting Company to give effect to the modification / amendments to the Scheme may be exercised subject to approval of the Tribunal or any other authorities under the applicable law.

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21.2. The Demerged Company and the Resulting Company by their respective Board of Directors 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 order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

22. SCHEME CONDITIONAL UPON APPROVAL/SANCTION

This Scheme is and shall be conditional upon and subject to:

22.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and / or creditors of Demerged Company and the Resulting Company as may be directed by the NCLT or any other competent authority or any other appropriate Authority under the applicable provisions of the Act, as may be applicable.

22.2. The Sanction and orders under the provisions of Section 230 to 232 of the Act being obtained by the Demerged Company and the Resulting Company from NCLT,

22.3. Certified copy of the order of the NCLT (i.e. order of Ahmedabad Bench as well as Mumbai Bench of NCLT), or such other competent authority sanctioning this scheme being filed with the Registrar of Company in appropriate E-Forms by the Demerged Company and the Resulting Company as may be applicable.

23. WITHDRAWAL OF THIS SCHEME

The Board of the Demerged Company and the Resulting Company shall be at liberty to withdraw the Scheme.

24. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of any of the said sanctions and approvals referred to in Clause 22 not being obtained and/ or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and/ or in connection with the Scheme.

25. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company andthe Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

26. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Demerged Company and the Resulting Company respectively in relation to or in connection with or incidental to this Scheme shall be borne and paid entirely by the Demerged Company and all the expenses after approval of Scheme shall be borne entirely by the Resulting Company.

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