SCHEME OF AMALGAMATION

OF

ENERGY IN MOTION LIMITED

WITH

RAVINDRA ENERGY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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

Madhukar Rajendra Shipurkar

Digitally signed by Madhukar Rajendra Shipurkar
Date: 2026.10.11 16:12:06 +05'30'

(A) PREAMBLE

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and provides for the amalgamation (by way of absorption) of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. **Energy In Motion Limited** ("**Transferor Company**") is a public limited company incorporated under the Act, having Corporate Identity Number U29304KA2024PLC186460 and its registered office at BC 105, Havelock Road, Camp, Belgaum Camp, Belgaum - 590001, Karnataka, India. The Transferor Company is, *inter alia*, engaged in the sale of electric heavy commercial vehicles ("e-HCVs"). Further, the Transferor Company provides subscription based Battery-as-a-Service ("BaaS") model by establishing a network of charging cum battery swapping and earns income based on the electricity consumed (kWh) by customers. The Transferor Company also undertakes after-sales services and related support activities in connection with its products and e-HCVs. The Transferor Company is in the process of shifting its registered office from the state of Karnataka to the state of Maharashtra.

2. **Ravindra Energy Limited ("Transferee Company")** is a public limited company incorporated under the Companies Act, 1956, having Corporate Identity Number L40104KA1980PLC075720 and its registered office at BC 105, Havelock Road, Camp, Belgaum Camp, Belgaum - 590001, Karnataka, India. The Transferee Company is principally engaged in setting up of distributed solar energy plant and selling solar energy on long term basis to government owned electricity distribution companies ("DISCOM") under rural feeder solarization scheme and commercial and industrial sectors (open access and rooftop). The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*). The Transferee Company is in the process of shifting its registered office from the state of Karnataka to the state of Maharashtra. The Transferee Company holds 49.54% of the share capital of the Transferor Company.

(C) RATIONALE

The Board of Transferor Company and the Transferee Company believe that the proposed amalgamation would inter alia, have the following benefits:

1. combine the renewable-energy capabilities of the Transferee Company with the electric charging cum battery swapping network of the Transferor Company and enable the combined entity to develop and provide integrated solutions for the electrification and decarbonisation of heavy commercial transportation.
2. enable the combined entity to offer customers a comprehensive solution comprising e-HCVs, battery-as-a-service solutions, charging and swapping infrastructure, energy supply and related operating and maintenance services through a single integrated platform;
3. expected to create a company with a wider business, capital and asset base and consolidated cash flows. This would enhance the combined entity's ability to raise debt and equity capital, support capital-intensive investments in electric vehicles, battery

inventory and charging and swapping infrastructure and undertake larger and long-term customer contracts;

4. consolidate the business and economic interests of the Transferor Company directly within the Transferee Company, eliminate the existing investment structure and facilitate streamlined governance, quicker decision-making and unified strategic and operational oversight;
5. enable appropriate consolidation of activities of Transferor Company and Transferee Company with pooling and more efficient utilization of their resources, greater economies of scale, better presence of business, reduction in overheads and other expenses and improvement in various operating parameters. The pooling of human capital having diverse skills, talent and vast experience would result in improved organizational capability and leadership to compete successfully in an increasingly competitive industry;
6. expected to enhance operational efficiency, profitability and financial strength of the combined entity, thereby creating sustainable long-term value for all stakeholders; and
7. result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law / establishment related compliance.

The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to their interests or the public at large.

(D) PARTS OF THE SCHEME

PART I deals with the definitions, share capital of the Parties (*as defined hereinafter*) 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

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

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

1. **DEFINITIONS**

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

"**Act**" means the Companies Act, 2013 and any rules, regulations, notifications, circulars, clarifications, orders or guidelines issued thereunder and as amended from time to time and shall include any statutory amendment(s), modification(s) or re-enactment(s) thereof;

"**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 Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"**Appointed Date**" means opening business hours of 1 October 2026;

"**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, organisation, board, bureau or other authority thereof; (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; (iii) Stock Exchanges; and/or (iv) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity;

"**Board**" in relation to a Party, means the board of directors of such Party, and shall include the committee(s) of directors (existing or duly constituted subsequently by the respective board) or any Person authorized by such board of directors or such committee of directors for the purpose of matters pertaining to the Scheme and / or to take decisions for matters prescribed under the Scheme and/or to decide or act on any other consequential or incidental matters in relation thereto;

"**Effective Date**" means the last of the dates on which all the conditionalities mentioned in Clause 19 (*Conditions Precedent*) of this Scheme 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 "**upon the Scheme becoming effective**" shall mean the Effective Date;

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

"**Indian Accounting Standards**" means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

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

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

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, schemes of the state government or central government, 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;

"**Record Date**" means the date to be fixed by the Board of the Transferee Company in consultation with the Transferor Company for the purpose of reckoning the names of the equity shareholders of the Transferor Company who shall be entitled to receive Transferee Company New Equity Shares, pursuant to and as contemplated in this Scheme;

"**RoC**" means the jurisdictional Registrar of Companies;

"**Sanction Order**" means the orders of the Tribunal approving the Scheme;

"SAST Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

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

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

"**SEBI Circular**" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof, pursuant to the SEBI LODR Regulations;

"SEBI ICDR Regulations" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

"**SEBI LODR Regulations**" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including all circulars and notifications issued thereunder, as amended from time to time;

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

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, state sales tax laws, Central Sales Tax Act,

1956, service tax, or regulations dealing with taxes or duties or levies 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 Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto;

"**Transferee Company New Equity Shares**" shall have the meaning ascribed to them in clause 8.1; and

"**Tribunal**" means the jurisdictional bench of the National Company Law Tribunal, having jurisdiction over the Parties, and any other competent authority as constituted and authorized as per the applicable provisions of the Act for approving any scheme of arrangement, under Sections 230 to 232 of the Act, as applicable.

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, statutory provision or legislation shall include: (i) the rules and regulations and all other subordinate legislation made thereunder (whether or not amended, modified, re-enacted or consolidated); (ii) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board for the time being in force; (iii) all statutory instruments or orders made pursuant to a statutory provision; and (iv) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification;

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;

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, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 or any other Applicable Laws, rules, regulations, bye laws, re-enactments as the case may be;

1.2.5 references to clauses, unless otherwise provided, are to the clauses to this Scheme;

1.2.6 reference to days, months and years are to calendar days, calendar months and calendar years, respectively;

1.2.7 in the event there is an ambiguity or conflict relating to the interpretation of any particular matter in this Scheme between a specific clause and a general clause, the interpretation of the specific clause in this Scheme dealing with such matter will take precedence and govern the interpretation and application of such matter;

1.2.8 any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form; and

1.2.9 the words "include" and "including" are to be construed without limitation, and where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

2. **SHARE CAPITAL**

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

Particulars	Amount (in INR)
Authorized share capital	
12,60,00,000 equity shares of INR 10 each	1,26,00,00,000
Total	**1,26,00,00,000**
Issued, subscribed and paid-up share capital	
10,96,19,658 equity shares of INR 10 each	1,09,61,96,580
Total	**1,09,61,96,580**

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

Particulars	Amount (in INR)
Authorized share capital	
24,00,00,000 equity shares of INR 10 each	2,40,00,00,000
Total	**2,40,00,00,000**
Issued and subscribed share capital	
20,10,61,903 equity shares of INR 10 each	2,01,06,19,030
Total	**2,01,06,19,030**
Paid-up share capital	
19,85,61,903 equity shares of INR 10 each	1,98,56,19,030
25,00,000 forfeited equity shares of INR 1 each	25,00,000
Total	**1,988,119,030**
Reconciliation of the number of shares outstanding	
19,85,61,903* equity shares of INR 10 each	1,98,56,19,030
Total	**1,98,56,19,030**

*The Transferee Company has forfeited 25,00,000 equity shares which were partly paid to the extent of Re. 1 each, on March 15, 2019. Hence, the forfeited equity shares are not included in the reconciliation of the number of shares outstanding.

The Transferee Company has outstanding employee stock options under its existing stock option scheme, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferee Company.

3. **DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

The 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 TRANSFEREE COMPANY

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

4.1 With effect from the Appointed Date, upon coming into effect of this Scheme and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(6) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and accordingly, all assets, Permits, contracts, liabilities, loan, duties and obligations 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 as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, 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 the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company (whether registered or unregistered) along with all rights of commercial nature including the attached goodwill, title, interest, labels, 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 Subject to Clause 4.2.3 below, with respect to the assets 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/ debt securities and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, receivables, benefits of any bank guarantee, performance guarantee and letters of credit, bank balances and deposits, if any, with government, semi-government, local and any other Appropriate Authorities and bodies, customers and other persons, whether recoverable in cash or in kind or for value to be received and any other rights of

the Transferor Company to recover or realise the same, 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 the Transferee Company without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and other applicable provisions of Applicable Law, and shall thereafter become the estates, assets, rights, title, claims and interests of the Transferee Company;

4.2.3 In respect of the assets and properties of the Transferor Company which are immovable in nature, if any, including rights, title, claims, interest and authorities held by or granted to the Transferor Company on the Appointed Date, any leasehold, licensed or tenancy rights, security deposits, and interest and easements in relation thereto, whether or not included in the books of the Transferor Company, the same shall become the property of and stand vested in and deemed to be transferred to 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. Any lease, licence or tenancy arrangement in relation to such assets and properties, together with the security deposits thereunder, shall stand transferred to and vested in the Transferee Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed;

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 Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the Sanction Order with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 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/conveyance 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 Sanction Order. All Permits, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law are deemed to be granted as part of 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 pursuant to the Sanction Order and upon the Scheme becoming effective in accordance with the terms hereof;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state wherein the registered office of the Parties are situated, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting in the Transferee Company, if the Transferor Company so decides, the Transferor Company and/ or the Transferee Company,

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

4.2.6 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties 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 On and from the Effective Date, all bank accounts / demat accounts operated or entitled to be operated by the Transferor Company shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company. Further, on and from the Effective Date and till such time that the name of the Transferor Company has not been replaced by the name of the Transferee Company in the bank accounts / demat accounts of the Transferor Company, the Transferee Company shall be entitled to maintain and operate the bank / demat accounts, realise all monies and to complete and enforce all pending contracts and transactions of the Transferor Company, as may be applicable, and 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;

4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the 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 prior to effectiveness of this Scheme, and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;

4.2.9 For the avoidance of doubt, all encumbrances over the assets of the Transferor Company which secure or relate to the liabilities of the Transferor Company shall, after the Effective Date, continue to attach to such assets or any part thereof to which they were attached prior to the Effective Date, and shall not relate to or attach to any other assets of the Transferee Company;

4.2.10 If any assets of the Transferor Company have not been encumbered in respect of any liabilities transferred pursuant to this Scheme, such assets, movable or immovable, shall remain unencumbered, and any existing encumbrances of the

lenders of the Transferee Company shall not be extended to or operate over such assets or over any other assets of the Transferor Company. For avoidance of doubt, the holders of security over the assets of the Transferee Company shall not, upon the effectiveness of the Scheme, and by virtue of this Scheme, be deemed to be entitled to have any additional or substituted security over the assets, properties, rights or interests forming part of the Transferor Company that has merged with the Transferee Company even though it would be deemed to be assets of the Transferee Company;

4.2.11 Any reference in any security document, charge, deed or arrangement to which the Transferor Company is a party, to the Transferor Company and/or its assets, shall be construed as a reference to the Transferee Company and the assets transferred to the Transferee Company pursuant to this Scheme. Without prejudice to the foregoing, the Transferor Company and/or the Transferee Company may execute such instruments, documents and do all such acts and deeds, including filing of necessary particulars and/or modification of charges with the Registrar of Companies, as may be required to give formal effect to the provisions of this Clause;

4.2.12 Without prejudice to the generality of Clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date, unless otherwise stated in this Scheme, any and all statutory licenses and other licenses, Permits, approvals, consents, quotas, entitlements, allotments, clearances, credits, awards, sanctions, exemptions, benefits, advantages, Tax deferrals, subsidies, incentives, refunds, grants, assignments, authorisations, rights, pre-qualifications, bids, acceptances, tenders, (including the licenses granted by any Appropriate Authority or regulatory bodies for the purpose of carrying on its business or in connection therewith), privileges, powers, facilities, special status, letters of allotment and certificates of every kind and description whatsoever, (in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible), shall remain in full force and effect and be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company with effect from the Appointed Date, without any further act, instrument or deed undertaken by either of the Parties, and shall be appropriately transferred, mutated, substituted or endorsed by the relevant 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;

4.2.13 The past track record of the Transferor Company including without limitation, the pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Transferor Company (acquired by reason of its operations in the past), including without limitation, the profitability, goodwill and market share, of the Transferor Company shall for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders, and contracts of all authorities, agencies and clients, be deemed to be the track record of the Transferee Company;

4.2.14 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 and continue the operations and business of the

Transferor Company without any hindrance whatsoever upon the Scheme coming into effect;

4.2.15 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 it were the owner of such property or asset or as if it were the original party to the license, Permit, contract or agreement;

4.2.16 For the avoidance of doubt, where the consent, approval or no-objection of any third party or Appropriate Authority is required to give effect to the provisions of Clause 4.2.15 above, such third party or Appropriate Authority shall, subject to Applicable Law, grant such consent and duly record the necessary substitution or endorsement in favour of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal and upon this Scheme coming into effect;

4.2.17 Unless otherwise stated in the Scheme, all tax liabilities / refunds / credits / claims relating thereto under the Tax Laws of the Transferor Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company from the Appointed Date and shall be transferred to the Transferee Company. Any incentive, advantage, privilege, exemptions, credits, holidays, remissions, Tax losses, unabsorbed depreciation, surplus in the provision for taxation/ duties/ levies account including advance tax, tax deducted at source, tax collected at source, credit for minimum alternative tax/ service tax, goods and service tax or such other credits available to the Transferor Company as on the date immediately preceding the Appointed Date will also be transferred to and shall be available to the Transferee Company;

4.2.18 Without prejudice to the provisions as stated above, all intellectual property of the Transferor Company, whether registered or unregistered, including but not limited to all trade and service names and marks, patents, copyrights, designs, quality certifications, geographical indicators, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, 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, 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, upon the Scheme coming into effect and with effect from the Appointed Date, without any further act, instrument or deed;

4.2.19 Upon the Scheme coming into effect and with effect from the Appointed Date, and pursuant to the operation of law without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, agreements, memorandum of understanding, purchase orders, bids, letters of intent, undertakings, arrangements, tenders and other instruments of whatsoever nature and description and all rights, title, interests, claims and benefits thereunder where the Transferor Company is a party, or to the benefit of which the Transferor Company may be eligible, or under which the Transferor Company have any obligations to discharge and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in the Transferee Company and in all such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. the name of the Transferor Company shall be substituted by the Transferee Company as if the Transferee Company was the original party to such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc.;

4.2.20 The absence of any formal amendment, if any, which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing Clause 4.2.19. The Transferee Company shall, wherever necessary, and notwithstanding that vesting occurs by virtue of this Scheme itself, enter into and/ or execute deeds, writings, confirmations, deeds of adherence, tripartite arrangements or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause 4.2.20, if required under Applicable Law or otherwise. For this purpose, the Transferee Company shall be deemed to be authorised to execute such writings on behalf of the Transferor Company and to perform all related formalities and compliances;

4.2.21 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company, until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

4.2.22 The insurance policies which have been issued to the Transferor Company shall be transferred and assigned to the Transferee Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto; and such policies shall continue in full force and effect in favour of the Transferee Company;

4.2.23 Upon this Scheme coming into effect and with effect from the Appointed Date, all inter-company transactions including securities, warrants, loans, contracts executed or entered inter se between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto; and

4.2.24 With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in

whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party, and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.3 Without prejudice to the provisions of the foregoing Clauses 4.2, the Parties 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 the employees, of the Transferor Company shall become employees, of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the immediate uninterrupted past services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, 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 the provisions of Applicable Laws or otherwise. The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or fund(s).

5.3 In relation to the employees of the Transferor Company who are not covered under the provident fund trust of the Transferor Company and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.

5.4 In relation to any other fund created or existing for the benefit of the employees engaged by the Transferor Company, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees. It is clarified that save as expressly provided for in this Scheme, the employees of the Transferor Company who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.

5.5 In addition, upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company.

6. LEGAL PROCEEDINGS

6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

6.2 From the date of approval of this Scheme by the Board of the Transferor Company 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. PERMITS

7.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company shall be transferred to and vested in the Transferee Company or deemed to have transferred to and vested in the Transferee Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by or issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever. It is hereby clarified that if the consent of any Person or Appropriate Authority is required to give effect to the provisions of this Clause, the said Person or Appropriate Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon the Scheme becoming effective in accordance with

the terms hereof. For this purpose, the Transferee Company shall, if required, file appropriate applications/documents with Appropriate Authorities concerned for information and record purposes. The Transferee Company shall be permitted to continue with the existing Permits of the Transferor Company till the aforementioned consent of any Person or Appropriate Authority is received/new Permit is received by the Transferee Company to give effect to the provisions of this Clause.

7.2 All relevant third parties and/or Appropriate Authorities shall take on record the Sanction Order on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by the Tribunal, without any further act, matter or deed by the Transferor Company or the Transferee Company. There shall be no break in the validity and enforceability of the Permits for the purpose of carrying on its business or for any other purpose of whatsoever nature.

7.3 From the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, for the purposes of the relevant Permit, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and use the Permits of the Transferor Company.

8. **CONSIDERATION**

8.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members and/ or records of the depository as on the Record Date, as follows:

209 (Two Hundred and Nine) equity shares of the Transferee Company of INR 10 (Indian Rupees ten) each fully paid up, for every 100 (One Hundred) equity shares of the Transferor Company of INR 10 (Indian Rupees ten) each fully paid up ("**Share Entitlement Ratio**").

The equity shares of the Transferee Company issued as per this Clause 8.1 shall be referred to as "**Transferee Company New Equity Shares**".

8.2 Since the Transferee Company cannot issue or allot any shares to itself, no equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company and its nominees in the Transferor Company and all such shares of the Transferor Company held by the Transferee Company along with its nominees and the investment of the Transferee Company in such shares as appearing in the books of the Transferee Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of such shares of the Transferor Company held by the Transferee Company.

8.3 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* with the existing equity shares of the Transferee Company.

8.4 The Transferee Company New Equity Shares being issued in terms of the Clause 8.1 above shall be in dematerialised form.

8.5 The shareholders of the Transferor Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to

enable it to issue the Transferee Company New Equity Shares. However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical form on or before the Record Date, the Transferee Company shall deal with the relevant Transferee Company New Equity Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding Equity Shares in dematerialized form to a separate demat account which shall be opened by the Transferee Company in the name of a person nominated by the Board of Transferee Company ("**Nominated Person**") who shall hold these equity shares in trust for the benefit of such shareholder. The relevant Transferee Company New Equity Shares held by the Nominated Person in trust and for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Nominated Person, along with such other documents as may be required by the Nominated Person. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of the Transferee Company New Equity Shares from the Nominated Person. All costs and expenses incurred in this respect shall be borne by Transferee Company.

8.6 For the purpose of the allotment of the Transferee Company New Equity Shares pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that such shareholder becomes entitled to a fraction of a share, entitlement or credit in the Transferee Company pursuant to the issue and allotment of the Transferee Company New Equity Shares in accordance with the Scheme (such shareholders, hereinafter the "**Fractional Entitlement Shareholders**"), the Transferee Company shall not issue fractional shares to such shareholder but shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and issue such consolidated shares to a trustee (nominated by the Board of the Transferee Company in that behalf) of the Transferee Company who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the Fractional Entitlement Shareholders, for the specific purpose of selling such consolidated shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares, as the trustee may, in its sole discretion, decide and deem fit, and the trustee shall distribute the net sale proceeds (after deduction of the expenses incurred and applicable Tax) to the Fractional Entitlement Shareholders in the same proportion of their fractional entitlements. The amount payable to the shareholders shall be rounded off to the next Rupee. Such distribution shall take place only on the sale of all the shares of the Transferee Company pertaining to the fractional entitlements.

8.7 The issue and allotment of the Transferee Company 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 Transferee Company or its 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 members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Transferee Company New Equity Shares under applicable provisions of the Act. On the approval of the Scheme by the Board and members of each of the Parties pursuant to Sections 230 to 232 of the Act and other relevant provisions of the Act and rules made thereunder, if applicable, it shall be deemed that the Board and shareholders of the Transferee Company have also accorded their consent under Sections 42 and 62(1)(c) of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the articles of association, as may be applicable, for the aforesaid issuance of the Transferee Company New Equity Shares to the shareholders of the Transferor Company, and no further resolution or actions, including compliance with any procedural requirements under

Applicable Law, shall be required to be undertaken by the Transferee Company under Sections 42 or 62(1)(c) of the Act and/ or any other applicable provisions of the Act and rules made thereunder.

8.8 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, and in relation to the shares of the Transferee Company issued by the Transferee Company after the effectiveness of this Scheme.

8.9 If necessary, the Transferee Company shall before allotment of the equity shares in term of the Scheme, increase, reclassify and/or restructure its authorized share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the rules issued thereunder. The approval of the Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act shall be deemed to be their approval and consent under Sections 13, 61, 64 and any other applicable provisions of the Act and/or other Applicable Law for any such increase, reclassification and/or restructuring of the authorised share capital of the Transferee Company, and no further resolutions of the shareholders of the Transferee Company shall be required to be separately passed in this regard.

8.10 Where the Transferee Company New Equity Shares are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders of the Transferor Company, the concerned respective heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

8.11 The Transferee Company New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of an appropriate court or otherwise, also be held in abeyance in a like manner by the Transferee Company.

8.12 The Transferee Company New Equity Shares to be issued by the Transferee Company in respect of the equity shares of the Transferor Company, if any, held in the unclaimed suspense account or suspense escrow demat account of the Transferee Company shall be credited to a new unclaimed suspense account or suspense escrow demat account, as the case may be, of the Transferee Company.

8.13 In the event, the Transferor Company and/or the Transferee Company restructure their equity share capital by way of share split or consolidation or bonus or rights issue or any other corporate action during the pendency of the Scheme, the Share Entitlement Ratio, per Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

8.14 The Transferee Company shall apply for listing of the Transferee Company New Equity Shares on the Stock Exchanges in terms of and in compliance of the SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company in terms of Clause 8.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock

Exchange.

8.15 There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and the date of listing of the Transferee Company New Equity Shares which may affect the status of the approval from either of the Stock Exchanges.

8.16 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

9. ACCOUNTING TREATMENT

9.1 Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company with itself in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) in its standalone financial statements such that:

9.1.1 The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in it pursuant to the Scheme, at the carrying values as appearing in the financial statements of the Transferor Company as at the Appointed Date;

9.1.2 The balance lying in the Retained Earnings account of the Transferor Company shall be transferred to the Transferee Company and the Transferee Company shall record such balance in the same form and at the carrying value as appearing in the financial statements of the Transferor Company as at the Appointed Date;

9.1.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferor Company and/or the Transferee Company, if any, appearing in the books of the Transferee Company and/or the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;

9.1.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;

9.1.5 The Transferee Company shall credit an amount equal to face value of the equity shares issued to the shareholders of the Transferor Company pursuant to Clause 8.1 of the Scheme, to its share capital account;

9.1.6 The surplus or deficit, if any, arising after taking the effect of Clause 9.1.1 to 9.1.5 above shall be transferred to the Capital Reserve in the financial statements of the Transferee Company;

9.1.7 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;

9.1.8 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Ind AS and generally accepted accounting principles.

10. **CANCELLATION OF FOREFEITED SHARES OF THE TRANSFEREE COMPANY**

10.1 Upon the Scheme coming into effect, the 25,00,000 (Twenty Five Lakh) equity shares of INR 10 (Ten) each, partly paid up to the extent of Re 1 (One) each, forfeited by the Transferee Company on March 15, 2019, shall stand cancelled as an integral part of this Scheme. The amount of INR 25,00,000 (Rupees Twenty Five Lakhs) collected by the Transferee Company on such forfeited equity shares shall, without any further act or deed, stand transferred to its capital reserve. Consequently, the issued, subscribed and paid-up equity share capital of the Transferee Company shall, without any further act or deed, stand reduced to that extent. The Transferee Company undertakes to comply with all necessary legal requirements to give effect to the aforesaid cancellation, transfer and reduction. Further, the aforesaid cancellation is an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act, and the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such cancellation of share capital of the Transferee Company in terms of this Clause, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

11. **COMBINATION OF AUTHORISED SHARE CAPITAL**

11.1 Upon the coming into effect of this Scheme, the entire authorised share capital of the Transferor Company, as on the Effective Date, shall stand transferred, merged and combined with the entire authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees to RoC. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by filing the requisite forms with the RoC on such increased and combined authorised share capital.

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

11.3 Consequentially, Clause 5 of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 61, 64, and other applicable provisions of the Act.

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

12. **COMPLIANCE WITH TAX LAWS**

12.1 The Scheme has been drawn up in compliance with the conditions relating to 'Amalgamation' as specified under Section 2(6) of the Income Tax Act. If any of the terms or provisions of the

Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(6) of the Income Tax Act at a later date, including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of Section 2(6) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(6) of the Income Tax Act. Such modifications will however not affect the other parts of the Scheme.

12.2 On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and return along with prescribed forms, filings and annexures under the Income Tax Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits, if and as applicable), Goods and Service Tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit) and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

12.3 Any Tax refund under Income Tax Act, or other Applicable Laws or regulations dealing with taxes / duties / levies allocable or related to the business and available on various electronic forms (including Form 168) / registration of the Transferor Company due to Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date or, as applicable, may also belong to and be received (on various electronic forms (including Form 168) / registration) by the Transferee Company.

12.4 The Transferee Company shall be entitled to claim deduction with respect to items such as provisions, expenses, etc. (including but not limited to Section 29, 35, 36, 37 etc. of Income Tax Act) disallowed in earlier years in the hands of the Transferor Company, if any, which may be allowable to the Transferor Company in accordance with the provisions of the Income Tax Act on or after the Appointed Date, as applicable, and exclude items such as provisions, reversals, etc. for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date, as applicable.

12.5 Obligation for deduction of tax collected at source on any payment made by or to be made by the Transferor Company under the Income Tax Act or any other Applicable Laws, if any, regulations dealing with taxes / duties / levies, subject to Applicable Law, may be made or deemed to have been made and duly complied with by the Transferee Company.

12.6 In accordance with the goods and service tax laws and rules framed thereunder as are prevalent on the Effective Date, the unutilized credits relating to goods and services tax on inputs / capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company. Subject to Applicable Law, the Transferee Company may accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.

12.7 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling), if any, of whatsoever nature by or against the Transferor Company arising on or after the Appointed Date or, as applicable, shall be continued and / or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, and subject to Applicable Law, the tax proceedings may be continued 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 and enforced by or against the Transferor Company.

12.8 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of anything contained in the Scheme.

12.9 Any tax liabilities including but not limited to liabilities under the Income Tax Act, Foreign Tax Credit, Tax Treaties, Customs Act 1962, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Company, if any, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date or as applicable, and subject to Applicable Law, may be transferred to the Transferee Company.

12.10 Any refund including but not limited to refund under the Income Tax Act, Foreign Taxes, Customs Act 1962, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Company, if any, consequent to the assessment made on the Transferor Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date or, as applicable, and subject to Applicable Law and, may also belong to and be received by the Transferee Company.

12.11 All taxes including income-tax, foreign taxes, custom duty, goods and service tax, etc. paid or payable by the Transferor Company, if any, in respect of its operations and / or the profits of the business before the Appointed Date or, as applicable, shall be on account of the Transferor Company, and, in so far as it relates to the tax payment (including, without limitation, income-tax, custom duty, goods and service tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of its profits or activities or operation of the business after the Appointed Date or, as applicable, and subject to Applicable Law, the same may be deemed to be the corresponding item paid by the Transferee Company, and may, in all proceedings, be dealt with accordingly.

12.12 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, including but not limited to obligation under the Income Tax Act, Customs law, Goods and Service tax law or other Applicable Laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

12.13 Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses & unabsorbed depreciation (if applicable), credits (including, without limitation income tax, excise duty, goods and service tax credit, etc.) to which the Transferor Company is entitled, shall be available to and vest in the Transferee Company, if eligible as per the provisions of the Income Tax Act on and after the Appointed Date, as applicable, even if such credits have not been availed off in the books as on the date of transfer. Also, subject to Applicable Law, the Transferee Company, may be entitled to avail Goods and Service Tax Credit after the Appointed Date, as applicable in respect of all duties / taxes where the documents are in the name of the Transferor Company.

12.14 Further, any tax deducted at source by the Transferor Company and Transferee Company, on account of inter-se transactions which has been deemed not to be accrued, and subject to Applicable Law, may be deemed to be advance taxes paid by the Transferee Company and may, in all proceedings, be dealt with accordingly.

13. **DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. Pursuant to the Scheme coming into effect, the equity shares of the Transferor Company, shall stand cancelled, and the name of the Transferor Company shall be struck off from the RoC records.

PART - III ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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

15. DIVIDENDS

15.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

15.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

16. FACILITATION PROVISION

16.1 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, as the case may be, are transferred, vested, 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.

16.2 The Transferee Company may, from time to time, in accordance with Act, rules and regulations framed by the SEBI including the SEBI ICDR Regulations, SEBI (Issue and Listing of Non-Convertible Securities), Regulations 2021, and other Applicable Laws, 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).

16.3 On and after the Effective Date, all arrangements, contracts, and agreements of whatsoever nature executed by the Transferor Company and its related parties, as an integral part of this Scheme, be deemed to have been transferred, novated, and executed by the Transferee Company, as if such arrangements, contracts, or agreements had originally been executed by the Transferee Company, and the Transferee Company may, if required, enter into fresh arrangements, contracts, or agreements with such related parties.

16.4 The arrangements entered into or proposed to be entered into pursuant to Clause 16.3 above

shall be deemed to have been executed as an integral part of this Scheme to facilitate and ensure effective implementation of the Scheme. In this regard, the approval of the Board, audit committee, and shareholders of the Transferee Company, as applicable, to this Scheme shall be deemed to constitute their approval under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations, and no separate approval shall be required from the Transferee Company.

17. **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.

18. **BUSINESS UNTIL EFFECTIVE DATE**

18.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

18.1.1 the Parties shall carry on their respective businesses with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

18.1.2 the Parties 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.

18.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

18.2.1 shall be deemed to have been carrying on and shall carry on its respective businesses and activities and shall hold and stand possessed of its assets for and on account of, and in trust for the Transferee Company;

18.2.2 all profits or income arising or accruing, losses to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted 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

18.2.3 all loans raised and all liabilities (including expenses) 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 be and be deemed to become the debts, liabilities, expenses, duties and obligations of the Transferee Company.

19. **CONDITIONS PRECEDENT**

19.1 Unless otherwise decided (or waived) by the Parties, the Scheme is conditional upon and subject to the following conditions precedent:

19.1.1 receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations;

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

19.1.3 the Transferee Company complying with other provisions of the SEBI Circular, including seeking approval of the shareholders through e-voting. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Circular;

19.1.4 the sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;

19.1.5 certified/ authenticated copies of the Sanction Order, sanctioning the Scheme, being filed with the RoC; and

19.1.6 any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme amongst the Parties, including consents, approvals or permissions of the Appropriate Authority, in writing.

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

19.3 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 19.1 above are satisfied and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person. It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Parties may have under or pursuant to all Applicable Laws.

20. **APPLICATIONS / PETITIONS 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.

21. **CHANGE IN CHARTER DOCUMENTS OF THE TRANSFEREE COMPANY**

21.1 With effect from the Effective Date, the memorandum of association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed.

Accordingly, the memorandum of association of the Transferee Company shall be altered and amended and following clauses shall be additionally inserted in the Clause III(a) of the memorandum of association of the Transferee Company:

"12. Manufacture of motor vehicle electrical equipment, such as generators, alternators, spark plugs, ignition wiring harnesses, power window and door systems, assembly of purchased gauges into instrument panels, voltage regulators, etc. to carry on in India or abroad the business of providing energy services and energy storage services to electrical vehicles.

13. To carry on in India or abroad the business of investing, owning, operating, leasing, and maintenance of energy storage devices including batteries, electrical vehicle charging stations, and battery swapping stations.

14. To carry on in India or abroad the business of investing, owning, operating, leasing, and maintenance of electric vehicles.

15. To carry on in India or abroad the business of developing, owning, operating, leasing, and maintenance of software for management and optimization of electrical vehicles, energy storage devices, battery swapping stations, electric vehicle charging stations and any other associated components of energy storage and electric vehicles.

16. To carry on in India or abroad the business of manufacturing, assembling, fabricating, buying, selling, trading, distributing, exporting, importing, exchanging and dealing in all types of electric vehicles, energy storage devices including batteries, electrical vehicle Charging stations, battery swapping stations, and any other associated components of energy storage and electric vehicles.

17. To carry on in India or abroad the business of providing advisory services or consulting services relating to energy storage and electric vehicles."

21.2 Consequential (numbering) changes shall be made to the objects forming part of Clause III (a) of the memorandum of association of the Transferee Company, as maybe required, without any act, instrument or deed, in terms per Clause 21.1 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.

21.3 For the purposes of the amendment of the memorandum of association of the Transferee Company as provided in this Clause, the consent/ approval given by the members of the Transferee Company to this Scheme pursuant to Section 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/ amendment in the memorandum of association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the memorandum of association for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

21.4 The Transferee Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

22. PROMOTERS OF THE COMBINED ENTITY

22.1 Upon the Scheme coming into effect, in addition to the existing promoters of the Transferee Company, Golden Green Innovations Private Limited *(promoter of jointly controlled Transferor Company)* will be classified as a 'Promoter' of the Transferee Company, and Mr. Dhruv Kotak will be classified as member of the 'Promoter Group' of the Transferee Company. The existing promoters on one hand, and Golden Green Innovations Private Limited and Mr. Dhruv Kotak on the other hand, shall be categorized as separate and independent 'promoters and promoter group' of the Transferee Company as per the SEBI ICDR Regulations and other Applicable Laws. With effect from the Effective Date, both, existing promoter of the Transferee Company and Golden Green Innovations Private Limited will jointly control the Transferee Company on such terms and conditions as may be specifically agreed between them in accordance with Applicable Law.

22.2 For the avoidance of doubt, it is clarified that pursuant to the amalgamation, the issuance of the Transferee Company New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as consideration for the amalgamation in terms of this Scheme and the consequent grant of certain rights to the shareholders who hold shares beyond a certain threshold as may be prescribed in the articles of association of the Transferee Company pursuant to the Scheme, is exempt under the provisions of Regulation 10(1)(d) of the SAST Regulations, and therefore, the requirement to make an 'open offer' shall not be triggered in terms of the provisions of the SAST Regulations.

23. MODIFICATION OR AMENDMENTS TO THIS SCHEME

23.1 The Boards of the Parties may jointly make any modifications or amendments to any matter affecting this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

23.2 The Boards of the Parties may jointly consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

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

24. CHANGE OF NAME OF THE TRANSFEREE COMPANY

24.1 Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to '**Energy In Motion Limited**' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act, and the name "Ravindra Energy Limited" wherever occurring in the memorandum of association and articles of association of the Transferee Company shall be substituted by such name.

24.2 Consequently, subject to Clause 24.1 above, Clause I of the memorandum of association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of the Transferee Company, pursuant to Sections 13, 232 and other applicable provisions of the Act.

24.3 It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 24.1 and 24.2, the consent of the shareholders of the Transferee Company to this Scheme, shall be deemed to be the approval of the shareholders by way of special resolution under Section 13 of the Act for change of name of the Transferee Company as contemplated herein and shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment in the memorandum of association and the articles of association of the Transferee Company in relation to the change of name of the Transferee Company in accordance with the provisions of the Act, and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant RoC) or stamp duty, shall be payable by the Transferee Company.

24.4 The Board and the shareholders of the Transferor Company shall not have any objection to the adoption and use of the name "Energy In Motion Limited" by the Transferee Company pursuant to the Scheme.

25. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

25.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

25.2 In the event of withdrawal of the Scheme under Clause 25.1 (*Withdrawal of this Scheme and Non-Receipt of Approvals*) above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

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

26. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) (save as expressly otherwise agreed) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated /under this Scheme, including duties, levies and stamp duty associated with the Sanction Order, issuance of the Transferee Company New Equity Shares and transfer of immovable property, shall be borne and paid by the Transferee Company.

Madhukar Rajendra Shipurkar

Digitally signed by Madhukar Rajendra Shipurkar
Date: 2026.10.11 16:12:24 +05'30'