SCHEME OF AMALGAMATION

OF

CITIZEN SOLAR PRIVATE LIMITED

(TRANSFEROR COMPANIES)

WITH

CITIZEN INFOLINE LIMITED

(TRANSFEREE COMPANY)

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

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Preamble

This Scheme of Amalgamation is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, for the amalgamation of **CITIZEN SOLAR PRIVATE LIMITED** (Transferor Companies) with **CITIZEN INFOLINE LIMITED** (Transferee Company).

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:-

1.1. **'The Act'** means the Companies Act, 1956/2013 and as may be amended from time to time;

1.2. `**The Appointed Date'** means **April 1, 2023**

1.3. "**The Amalgamation**" means the transfer and vesting of undertakings of the Transferor Companies into the Transferee Company in accordance with the Scheme.

1.4. The `**Effective Date'** means the date when the certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Gujarat by all the Companies.

1.5. **"NCLT"** means the applicable bench(es) of the National Company Law Tribunal;

1.6. "**The Record Date**" means the date to be fixed by the Board of Directors of CITIZEN SOLAR PRIVATE LIMITED (CSPL) for the purpose of issue of Shares of CIL to the Shareholders of Transferor Company.

1.7. "**Relevant SEBI Circular**" means the circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 or SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021 issued by the SEBI as amended from time to time;

1.8. **"The Stock Exchanges"** means the BSE Limited;

1.9. "**The Scheme**" means this Scheme of Arrangement in the nature of amalgamation between CITIZEN SOLAR PRIVATE LIMITED and CITIZEN INFOLINE LIMITED and their respective shareholders and creditors in its present form or with any modification(s) approved or imposed or directed by the National Company Law tribunal at Ahmedabad and/or any other competent authorities.

1.10. **'Transferee Company'** shall mean CITIZEN INFOLINE LIMITED (CIL), a company incorporated under the Act, having its registered office at 411, SAKAR-II, ELLISBRIDGE, ASHRAM ROAD, AHMEDABAD-380006, GUJARAT.

1.11. `**Transferor Companies'** means the following companies:-

a) CITIZEN SOLAR PRIVATE LIMITED (CSPL), a Company incorporated under the Act, having its registered office at 412, SAKAR-II, ELLISBRDIGE CORNER, ASHRAM ROAD, AHMEDABAD-380006, GUJARAT.

1.12. "**Undertakings of Transferor Companies**" means and include:-

a) All the assets and properties of the Transferor Companies as on the Appointed Date.

b) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date.

c) Without prejudice to the generality of Sub-clause (a) above the undertaking of the transferor companies shall include all the transferor companies' reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, authorized capital, allotment, approvals, consents, registrations, contracts, enactments, deferred income, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, industrial and all licenses, permits, pre & post authorizations, quota, rights, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial intellectual properties, imports, telephone/facsimile/telex and other communication facilities, Electrical Connections, non conventional devices and equipment's including Computers, Hardware's, Software's, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Companies.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act and other applicable laws, Articles of Association, rules, regulations, bye-laws, as the case may be, or any statutory modifications or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 **CITIZEN INFOLINE LIMITED –Transferee Company**

2.1.1 Capital structure as at 31.03.2022 of CIL is held as under:

Particulars	**(Amount in Rs.)**
Authorized Share Capital	
1,45,00,000 Equity Shares of `10/- each	14,50,00,000
Total	**14,50,00,000/-**
Issued, Subscribed and Paid-up	
53,97,300 Equity shares of `10/- each	5,39,73,000/-
Total	**5,39,73,000/-**

The paid up capital of the Company as on date is 5, 39, 73,000 divided in to 53, 97,300 equity shares of Rs 10/- each

2.1.2 Brief Background of the Company:

The Transferee Company, a listed public limited company, was incorporated in November 1994 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferee Company is L31100GJ1994PLC023561 and its registered office is presently situated at 411, SAKAR-II, ELLISBRIDGE, ASHRAM ROAD, AHMEDABAD-380006, GUJARAT.

The Transferee Company is engaged in business of

1. To carry on the business of information services, provide information by way of telephone,

Internet, magazines, map and other media and provide market research and consultancy services and to carry on the business of internet and communication services.

2. To carry on business of property and real estate developer, running hotels, motels, restaurants, cafes, clubs, pubs, amusement and water park etc. business of entertainment

And amusement for public.

3. To carry on the business of printing and publishing of books, magazines, periodicals, maps etc. and to act as an advertising and publicity agent.

4. To carry out business of manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation including Solar Photovoltaic, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments. Also carry on business of EPC (Engineering, Procurement & Construction) of Solar Systems, System Integrator, setting up industrial

plants, setting up Solar Parks, project consultancy, product marketing and management consultants. To provide consultancy regarding installations of all types of projects and plants & machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to

Solar systems and solar energy.

2.2 **CITIZEN SOLAR PRIVATE LIMITED -Transferor Company**

2.2.1 The Capital structure as at 31 March 2022 of CSPL is held as under:

Particulars	**(Amount in Rs.)**
Authorized Share Capital	
10,00,000 Equity Shares of `10/- each	1,00,00,000/-
Total	**1,00,00,000/-**
Issued, Subscribed and Paid-up	
7,86,000 Equity shares of `10/- each	78,60,000/-
Total	**78,60,000/-**

There is no change in the Capital Structure of the Company since then.

2.2.2 Brief Background of the Company:

CSPL Transferor Companies, an unlisted private limited company, was incorporated in May, 2017 and is registered with the Registrar of Companies, Ahmedabad; Gujarat. The Corporate Identification Number of the Company is U65993GJ2017PTC097598 and its registered office is presently situated at 412, SAKAR-II, ELLISBRIDGE, ASHRAM ROAD, AHMEDABAD-380006, GUJARAT.

The Company is, inter alia, engaged in the business of

1. To carry on the Business of Solar Energy Systems (Photovoltaic, Poly Silicon & Chemical Technology) processing, Casting. Cell manufacturing, Module manufacturing and System Installation.

2. To carry out business of manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation including Solar Photovoltaic, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments.

3. To carry on the business of EPC (Engineering, Procurement & Construction) of Solar Systems, System Integrator, setting up industrial plants, setting up Solar Parks, project consultancy, product marketing and

management consultants. To provide consultancy regarding installations of all types of projects and plants & machinery and business management regarding distribution, marketing and selling and to collect, prepare, distribute, information and statistics relating to any type of business or industry relating to solar systems and solar energy.

3 TRANSFER OF UNDERTAKINGS

3.1 With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of section 232 and other applicable provisions of the Act.

3.2 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and in relation to the mode of transfer and vesting, all the assets and properties, rights, claims, title, interest, hereditaments and authorities including accretions and appurtenances thereto such as dividends, or other benefits received of the Transferor Company shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles, hereditaments and interests and authorities including accretions and appurtenances thereto such as dividends, or other benefits receivable by that of the Transferee Company.

3.3 With effect from the Appointed Date, and subject to the provisions of this Scheme, all the debts, liabilities, duties and obligations of the Transferor Company, shall also be and shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 232 of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

3.4 Without prejudice to the generality of Clause 3.1 above, the undertaking of the Transferor Company shall mean and include inter alia all the relatable properties and assets including land and buildings, plant and machinery, vehicles, current assets, cash and bank balances, stock-in-trade, work-in-progress, goodwill and other intangibles, investments, rights, titles, interests, powers, authorities, licenses, contracts, tax deducted at source by vendors/ banks/ and receivable by the said company as reflected in Form 26AS on NSDL Income Tax Website as well as those evidences by the valid TDS certificate and other Tax Credits and registrations of whatsoever nature including, without being limited to all patents, trademarks, trade names, know-how and other intellectual property rights of whatsoever nature and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use of telephone, telexes, fax machines, e-mail, internet, electricity connections, utilities and other services etc. (hereinafter collectively referred to as "the said assets") pertaining to the undertaking of the Transferor Companies.

(a) It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 232 of the Act.

(b) In respect of such of the said assets other than those referred to in sub para (a) above, the same shall, as more particularly provided in sub-clause 3.4 above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.

3.5 Loans or other obligations, if any, due or outstanding inter se between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability, relating either to principal or to interest after the Appointed Date, in respect of such loans and other obligations.

3.6 With effect from the Appointed Date, all taxes relating to the Transferor Company, payable by the Transferor Company including all or any refunds of claims shall be treated as the tax liabilities or refunds/claims as the case may be of Transferee Company.

3.7 The Transferee Company shall be entitled to file/ revise their statutory returns and related tax payment certificates and to claim refunds, advance tax credits etc. as may be required consequent to the implementation of the Scheme.

3.8 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are a party or any writing as may be necessary to execute in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company as the case may be and to implement or carry out all such formalities or compliances as are required to be carried out or performed by the Transferor Company under any loan agreements or contracts or otherwise.

3.9 For the avoidance of doubt and without prejudice to the generality of the forgoing, it is clarified that upon coming into effect of the scheme, all consents, permissions, licenses, certificates, forms, clearances, authorities, powers of attorneys given/issued to executed in favour of the Transferor Company shall without any further Act or deed, stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and the duties there under and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approval from the concerned governmental authorities as may be necessary in this behalf.

4 ISSUE OF SHARES AND CANCELLATION OF SHARES

4.1.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot fully paid up shares of Rs. 10/- each to the Equity Shareholders of Transferor Companies, whose name appear in the Register of Members on such date ("the Record Date"), as the Board of Directors of the Transferee Company shall determine, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be

recognized by the Board of Directors of the Transferee Company in the following proportion:

I. 11 (Eleven) Equity Shares of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. CIL shall be issued and allotted at par against 1 (One) Equity Shares of Rs. 10/-each to the Equity Shareholders of the Transferor Company (CSPL).

4.1.2. The said new Equity Shares to be allotted by the Transferee company to the shareholders of the Transferor Company is to be issued in the form of dematerialization only.

4.2 The said new Equity Shares of the Transferee Company to be allotted to the shareholders of the Transferor Companies shall be fully paid up shares and shall rank for dividend, voting rights and in all other respects *pari passu* with the existing Equity Shares in the Transferee Company except that they shall not be eligible for any dividend paid or declared by the Transferee Company prior to the Effective Date.

4.3 Any fraction arising on issue of Equity shares as above will be aggregated and held by the corporate trustee or such other authorized representative(s), nominated by the Board in that behalf, who shall sell such shares in the market at such price or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds (after deduction of applicable taxes, if any), to the Equity Shareholders in proportion to their respective fractional entitlements., within a period of 90 days from the date of allotment of shares.

4.4 Upon such issue and allotment of shares, the Shareholders of the Transferor Company shall surrender the Share Certificates held by them to the Transferee Company for exchange thereof. In the default, i.e. Non-compliance with the requirement of aforesaid surrender of the Share Certificates and upon allotment of the new shares in the Transferee Company, the Share Certificates in relation to the Shares held by the shareholders in the Transferor Companies shall be deemed to have been cancelled.

4.5 The issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company as provided in the Scheme shall be deemed to have been carried out under the provisions of the Act and in accordance with law.

4.6 The shares held by the Transferee Company in the Transferor Company shall stand cancelled on the Scheme being sanctioned.

5 LISTING OF SHARES

Subject to the provisions of the Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India ("SEBI") Act 1992 and the SEBI LODR, 2015, if applicable, with the stock exchanges. The New Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed at all the Stock exchanges where the existing equity shares of Transferee Company are listed. The Transferee Company shall take steps for listing of these shares on these Stock Exchanges in accordance with the SEBILODR, 2015, SEBI Circulars and other relevant provisions, as may be applicable. The New Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing / trading permission is given by the Stock Exchange.

6 REGULATORY APPROVALS

For the purpose of issue of equity shares to the shareholders of the Transferor company, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals and other concerned regulatory authorities, if so required, for the issue and allotment by the Transferee Company of such equity shares.

7 CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

7.1 Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which any of the Transferor Company are party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the said Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

7.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, writings or confirmations or enter into a tri-partite arrangement, confirmation or novation to which the Transferor Company will, as may be necessary also be a party in order to give formal effect to this Clause if so required or become necessary. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

8 LEGAL PROCEEDINGS

If any suit, petition, appeal, revision or other proceedings of whatsoever nature (hereinafter called “the proceedings”) by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company or either of them as the case may be in its own name.

9 OPERATIVE DATE OF THE SCHEME

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

10 BENEFITS OF AMALGAMATION

The Scheme of amalgamation will enable to achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities. Further the combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations. It will also be conducive to better and more efficient and economical control and conduct of the Companies.

11 TRANSFEROR COMPANY'' STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen or other employees in the service of the Transferor Company immediately preceding the Effective Date shall become the staff, workmen and employees of the Transferee Company on the basis that:

11.1 Their services shall be deemed to have been continuous and not have been interrupted by reason of the said transfer.

11.2 The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer date.

11.3 The Transferor Company shall not vary the terms and conditions of the service of their staff, workmen and employees except in the ordinary course of business.

11.4 It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall (to the extent of the services of the Transferred Employees) stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous and shall not be treated as having been broken for the purpose of the aforesaid Funds or provisions.

12 CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

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

12.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company.

12.2 All the profits or incomes accruing to the Transferor Company or losses or expenditure arising or incurred by it shall, for all purposes, be treated as the profits or incomes or losses or expenditure of the Transferee Company as the case may be.

12.3 The Transferor Company shall carry on its business activities, with reasonable diligence, business prudence and shall not, without the written consent of Board of Directors of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of their business except pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.

12.4 The Transferor Company shall not, without the written consent of the Board of Directors of the Transferee Company, undertake any new business.

12.5 The Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business and with the mutual consent of the Board of Directors of the Transferee Company.

12.6 The Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Board of Directors of Transferee Company.

12.7 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and other related agencies, departments and other authorities concerned as are necessary under any law for such consents, licenses, permissions, approvals and sanctions which the Transferee Company may require to own and operate the businesses of the Transferor Company.

13 ACCOUNTING TREATMENT OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY

The Transferee Company shall, upon the Scheme becoming operative, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme in accordance with the applicable accounting standards as per Indian Accounting Standards (Ind AS).

14 DIVIDEND, PROFITS, BONUS/RIGHT SHARES BY THE TRANSFEROR COMPANY

Except with the express consent of the Board of Directors of the Transferee Company during the pendency of the present Scheme being sanctioned and upto the Effective Date, the Transferor Companies shall not:

14.1 Declare any dividend for period commencing from the Appointed Date up to and including the Effective Date.

14.2 Issue or allot any right shares or bonus shares out of its authorized or unissued Share Capital for the time being.

15 AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

15.1 **Capital Clause:**

Upon coming into effect of the Scheme, the Authorized Share Capital of:

15.1.1 CSPL (Transferor Company) of Rs. 1,00,00,000/- (One Crore Only) or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees.

Consequent upon the addition of the authorized capital of the Transferor Company in the authorized capital of the Transferee Company, Clause V of the Memorandum of Association of the Transferee Company shall be replaced as under:-

"The Authorized Share Capital of the Company is Rs. 15,50,00,000/- (Fifteen Crore Fifty Lakhs only) divided into 1,55,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each."

15.2 **AMENDMENT OF NAME CLAUSE**

15.2.1 Upon coming into effect of the Scheme, the Name of the Transferee Company shall be changed to the "Citizen Solar Limited"

15.2.2 Consequent upon the change of name of the Transferee Company, Clause I of the Memorandum of Association of the Transferee Company shall be replaced as under:-

"The Name of the Company is "Citizens Solar Limited".

3 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause and Change in the Name Clause shall become operative on the Scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13, 14, 61 and 64 of the Companies Act, 2013 or any other

provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

16 DISSOLUTION OF THE TRANSFEROR COMPANIES:

Upon the Scheme being sanctioned as aforesaid, the Transferor Company shall stand dissolved without winding up on such Effective Date on which the order is passed by the NCLT under Section 232 of the Act.

17 APPLICATIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND OTHER APPLICABLE AUTHORITY

The Transferor Company and the Transferee Company hereto shall, with all reasonable dispatch, make applications under Sections 230 to 232 of the said Act to the NCLT for sanctioning this Scheme of Amalgamation and for dissolution of the Transferor Company without winding up in accordance with the provisions of the Act and the Rules of the Companies Act, 2013.

18 MODIFICATIONS / AMENDMENTS TO THE SCHEME

18.1 The Board of Directors of the Transferor Company and/ or the Transferee Company may pass an appropriate resolution to make any modification/amendment to the Scheme as may be deemed necessary or which may be directed to be so done by the NCLT and/or any other authorities under the law or which may be found to be otherwise desirable for settling any question, doubt or difficulties that may arise for implementing and/or carrying out the Scheme and may do all such acts, deeds, matters and things as may be necessary, desirable or expedient for putting the Scheme into effect.

18.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Transferor Company and/or the Transferee Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

19 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional on and subject to the following approvals:-

19.1 The Scheme being approved by the respective requisite majorities of the members and the creditors (either by way of a meeting or letters of consent from the shareholders and creditors) of the Transferor Company and by shareholders of the Transferee Company.

19.2 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies, Stock Exchanges, RBI, SEBI and NCLT which by law may be necessary for the implementation of this Scheme.

19.3 The sanction of the NCLT under Sections 230 and/ or 232 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 232 of the said Act, being obtained.

19.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

19.5 **Approval of Shareholders to Scheme through e- Voting:**

19.5.1 The **Transferee Company** entities shall ensure that the Scheme of Arrangement submitted with the NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

19.5.2 The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it, in the following cases:

i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity, or

ii. Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

iii. Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.

iv. Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;

v. where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;

For the purpose of this clause, the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013.

For the purpose of this clause, the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

19.5.3 For all other cases, the requirements stated at para 19.5.2 above, i.e. approval only by public shareholders, shall not be applicable. In such cases, the transferee company shall furnish an undertaking certified by the auditor and duly approved by the Board of directors of the company, clearly stating the reasons for non-applicability of point 19.5.2 as stated above.

20 SAVING OF CONCLUDED TRANSACTIONS

The Transfer of undertaking under Clause 3 above and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

21 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this scheme and/or incidental to the completion of the said Amalgamation of the said Undertaking of the Transferor Companies in pursuance of

this Scheme, whether identifiable or not with Transferee and Transferor Companies, shall be borne and paid by the Transferee Company alone.

22 MISCELLANEOUS PROVISIONS

22.1 The Scheme, although operative from the Appointed Date, shall take effect from the effective date i.e. the date of filing of the Certified copy of the Order (s) received from the NCLT with the Registrar of Companies, Gujarat upon sanction of the Scheme by the NCLT.

22.2 Till the event of this Scheme being effective, Transferor Companies and Transferee Company, shall continue to hold their Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this Scheme is not existing.