

**SCHEME OF AMALGAMATION
OF
IAC INTERNATIONAL AUTOMOTIVE INDIA PRIVATE LIMITED
(THE TRANSFEROR COMPANY)
WITH
LUMAX AUTO TECHNOLOGIES LIMITED
(THE TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

Jay Mehta



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A. PREAMBLE

This Scheme of Amalgamation (“Scheme”) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modifications and re-enactments thereof), for amalgamation of IAC International Automotive India Private Limited (“**Transferor Company**”), into Lumax Auto Technologies Limited (“**Transferee Company**”) and their respective shareholders and creditors.

B. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

Part	Particulars
A	Introduction, Rationale, Definitions, Interpretations, and Date of taking effect.
B	Share Capital of the Transferor Company and the Transferee Company.
C	Amalgamation of the Transferor Company into and with the Transferee Company.
D	Consideration, Accounting Treatment, Dissolution of the Transferor Company, and Other Relevant Clauses.
E	General Terms and Conditions.







PART A

INTRODUCTION, RATIONALE, DEFINITIONS, INTERPRETATIONS AND DATE OF TAKING EFFECT

1. INTRODUCTION

- 1.1. **IAC INTERNATIONAL AUTOMOTIVE INDIA PRIVATE LIMITED (formerly known as LUMAX INTEGRATED VENTURES PRIVATE LIMITED)**, ("Transferor Company") is a Private Limited Company incorporated on 13th day of May 1991 under the provisions of the Companies Act, 1956, having Corporate Identity Number (CIN) as U29302DL1991PTC457792. The registered office of the Transferor Company is situated at 2nd floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi, South West Delhi, Delhi, 110046, India. The PAN of the Transferor Company is AAACD4489M with e-mail ID as chandan.kshirsagar@iacgroup.com. The Transferor Company is the wholly-owned subsidiary company of the Transferee Company. The Transferor Company is primarily engaged in the design, development, and manufacture of automotive interior systems for various automotive industry customers and renders design and engineering services to its customers.

The main objects of the Transferor Company as per its Memorandum of Association ('MOA') are provided below:

1. To carry on the business of exporters, importers, dealers, manufacturers in all types of products, electrical and electronic goods, televisions, wireless goods, home products, music instruments, calculators, electric motors, transformers, switchgears and accessories, automotive sound, visual and/or navigation products and their accessories or others, directly or indirectly through contract manufacturing or through joint ventures or acquisition of other companies.
2. To carry on and undertake the business of investment in different ventures in various sector /activities including industrial and service sector and for that purpose to promote, subscribe, acquire, hold, manage or otherwise deal in, either in the name of the Company or in that of any nominee, shares, stocks, debentures and securities of any kind whatsoever, whether in India or abroad. The Company will not carry any NBFC activity as per Section 45-1A of the Reserve Bank of India Act, 1934.
3. To manufacture, sell, assemble, prepare, pack, repack, grade, import, export, buy, resell or otherwise deal in, whether directly or indirectly, in all types, varieties, models, shapes, sizes, specification, description, applications and use of automobile components, replacement parts, spare parts, systems, assemblies, accessories, tools, motors, transmission and propulsion system, substances, equipment's, shafts, motors, sensors, special bearings, automotive interior systems - including without limitation automotive seating systems, headliners, door panels, instrument panels, molded carpets, other interior components and







related goods, upholstery, fabrics, foam padding, levers, dies, jigs, structures, moulds, gauges, beams and other allied goods, articles and things, their raw materials, spare parts, intermediates, substances and consumables and to carry out other related activities capable of facilitating the aforesaid.

4. To act as contractors, agents, brokers, jobworkers, suppliers, collaborators, consignors, consultants, stockiest, distributors, traders, carriage and forwarding agents, del credere agents, hirers, repairers, storers, or otherwise deal in all kinds, specifications, applications, descriptions and capacities of automobile components, replacement parts, spare parts, systems, assemblies, accessories, tools, motors, transmission and propulsion system, substances, equipment's, shafts, motors, sensors, special bearings, automotive interior systems including without limitation automotive seating systems, headliners, door panels, instrument panels, molded carpets, other interior components and related goods, upholstery, fabrics, foam padding, levers dies, jigs, structures, moulds, gauges, beams and other allied goods, articles and things, their raw materials, spare parts, intermediates, substances and consumables and to carry out various other activities which may be conveniently or effectively undertaken along with the foregoing.
5. To carry on in India and abroad, the business of providing the research and development, design, manufacturing and supply services of the types of automobile component parts listed in Clause III Part A. Above or any other matter that may be considered likely to assist any of the businesses which the Company is authorized to carry on and to provide engineering and projects related services, computer aided designing and designing work, component design and specifications, pressure vessel calculation and design, functional description and plant automation, plant instrumentation and control systems, documentation of projects and plants, general engineering support, advice and facilities of every description including all those capable of being provided by engineers and providing general technical support for developing, designing, planning, executing, implementing customer interaction management services, consultancy services and general management and administrative support services of any nature whatsoever (including human resource services).

- 1.2. **LUMAX AUTO TECHNOLOGIES LIMITED** (the "Transferee Company"), is a Public Limited Company incorporated on 30th of October, 1981 under the provisions of the Companies Act, 1956 having Corporate Identity Number (CIN) as L31909DL1981PLC349793. The registered office of the Transferee Company is situated at 2nd floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi, South West Delhi, Delhi, 110046, India. The PAN of the Transferee Company is AAACD4090Q with e-mail ID of the Company as shares@lumaxmail.com. **The equity shares of the Transferee Company are listed on NSE and BSE (collectively hereinafter referred to as "Stock Exchanges")**. The Transferee Company is the holding company of the Transferor Company. The Transferee Company is engaged in the business of manufacturing and supply of automotive components including lighting solutions, moulded parts and frame chassis and is also engaged in the trading of components for the automotive industry.







The main objects of the Transferee Company as per its Memorandum of Association ('MOA') are provided below:

1. To carry on the business manufacturers of, dealer in, importers and exporters, hirers, repairers, cleaner, stores, and warehouses of Automobile parts, agricultural implements and their Ancillaries (including motor cars', trucks, buses', tractor dozers', road rollers', motor cycles', cycle cars', motors', scooters', bicycles', carriages and conveyance parts and ancillaries) whether propelled or assisted by means of petrol motor spirit, steam, gas, diesel oil, electrical, animal or other power.
 2. To acquire or undertake or take on long term lease the whole or part of the business, property and/or liabilities of the firm at present doing business under the firm name of Lumax Glass Works a branch unit of Globe Auto Industries with head office at 6364, Gokhale Market: Delhi and/or to enter into such arrangements and agreement(s) for the same (with the said firm) as the board of directors of the Company may deem conducive keeping in view the interest of the Company from time to time.
 3. To carry out the work and expend money on research, design and development, experimentation, testing, improving or seeking to improve existing products, processes, patents, rights, etc., in connection with any of its activities in pursuance of the aforesaid objects and to expend money to invent, develop, or seek, any new products allied to and in the course of pursuing the objects as detailed above.
 4. To work, develop, license, sell or otherwise deal with any inventions in which the Company is interested whether as Owner, Licensee or otherwise, and to make, levy, or hire any machinery required for making or desirable to be used as machines included in such inventions.
 5. To Carry on business of manufacturer, importer, exporter, trader of and to deal with all kinds of Electrical Goods including Light Emitting Diode (LED) based lighting, Street Lightings, Light Engineering Goods, Other Infrastructural Lightings, its fitting, fixtures and other allied Goods.
 6. To Carry on business of manufacturer, importer, exporter, trader of and to deal with all kinds of Electronics Systems Design and Manufacturing (ESDM) products including automotive electronics, solar photovoltaic, consumer electronics, set top boxes, avionics, telecom, Light Emitting Diodes, electronic components and other allied goods.
- 1.3. This Scheme of Amalgamation, *inter alia*, provides for the amalgamation of Transferor Company with the Transferee Company and their respective shareholders and creditors, including consequential or related matters integrally connected therewith.







2. RATIONALE OF THE SCHEME

2.1. The Transferor Company and the Transferee Company are engaged in similar line of business, i.e. relating to Automotive Sector. Further, the Transferor Company is a wholly-owned subsidiary Company of Transferee Company.

2.2. The amalgamation of the Transferor Company and Transferee Company would, *inter alia*, have the following benefits:

- i. To achieve greater integration and greater financial strength and flexibility, to maximize overall shareholder value.
- ii. To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.
- iii. The consolidation of activities of the Transferor Company and the Transferee Company by way of amalgamation will lead to operational synergies, greater productivity, and economical operations for the future growth of the Transferee Company.
- iv. The amalgamation will provide for pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
- v. The amalgamation will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of funds and resources.
- vi. The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large. The creditors are not adversely affected by the proposed amalgamation as there is no compromise or reduction in the amounts owed to any creditor by the Transferee Company or the Transferor Company as a result of the Scheme. Any amounts owed to any creditors by the Transferor Company as appearing in their financial statements at Appointed Date shall on and after the Appointed Date be owed by the Transferee Company to such creditors, respectively. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Section 230-232 (including any statutory





modification or re-enactment or amendment thereof) and applicable provisions of the Income Tax Act, 1961.



3. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof,

- (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and
- (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 3.1. **“Act” or “the Act”** means the Companies Act, 2013 and rules & regulations made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.
- 3.2. **“Applicable Law”** means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement, or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a Person, whether in effect as of the date on which this Scheme has been approved by the Boards of Directors of the Companies or at any time thereafter.
- 3.3. **“Appointed Date”** means 01st October 2025 or such other date as may be directed or approved by the Hon’ble National Company Law Tribunal or any other Appropriate Authority.
- 3.4. **“Board of Directors” or “Board”** means the Board of Directors of each of the Companies, as the case may be and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto.
- 3.5. **“Companies”** means the Transferor Company and Transferee Company collectively.
- 3.6. **“Effective Date”** means the date on which the certified copies of the Order of NCLT, sanctioning the Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana by the Transferor Company and with the Registrar of Companies, NCT of Delhi and Haryana, by the Transferee Company. Any references in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the effective date.
- 3.7. **“Employees”** means all the employees of the Transferor Company who are on the pay-roll of the respective Transferor Company as on the Effective Date;
- 3.8. **“Encumbrances”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other

encumbrances of any kind or nature whatsoever, and the term 'Encumber' or 'Encumbered' shall be construed accordingly.

- 3.9. **"Financial Year"** means the period commencing from 1st April of each year and ending at 31st March of each year.
- 3.10. **"Governmental Authority" or "Appropriate Authority"** means any governmental, statutory, regulatory, departmental or public body or authority of India including Registrar of Companies or the National Company Law Tribunal.
- 3.11. **"Income Tax"** means any Tax imposed, levied, collected, withheld or assessed under the Income Tax Act, 1961.
- 3.12. **"Income Tax Act"** means the Income Tax Act, 1961, and the rules made thereunder, as amended from time to time.
- 3.13. **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means Hon'ble National Company Law Tribunal, New Delhi Bench having jurisdiction in relation to the Transferor Company and the Transferee Company as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable.
- 3.14. **"Registrar of Companies" or "RoC"** means the Registrar of Companies having jurisdiction over the Companies forming part of this Scheme.
- 3.15. **"Scheme" or "the Scheme" or "this Scheme"** shall mean this Scheme of Amalgamation amongst the Transferor Company and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the NCLT and other relevant regulatory/ statutory/ governmental authorities, as may be required under the Act, and/ or any other applicable laws.
- 3.16. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 3.17. **"SEBI Circular"** means the circular issued by the SEBI, being Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and any amendments thereof issued pursuant to Regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations or any other circular(s) issued by SEBI with respect to scheme of







amalgamation or arrangement.

- 3.18. **“SEBI LODR Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 3.19. **“Stock Exchanges”** means BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and any other recognized stock exchange, as the case may be.
- 3.20. **“Transferor Company”** means IAC International Automotive India Private Limited.
- 3.21. **“Transferee Company”** means Lumax Auto Technologies Limited.
- 3.22. **“Transferred Undertaking”** means and includes the whole of the Undertakings of the Transferor Company as a going concern, including the entire businesses being carried on by the Transferor Company and shall include (without limitation), to the extent applicable:
- i. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested







in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- ii. all permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, incentives, deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses, allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Company the input credit balances (including State Goods & Service Tax ('SGST'), Integrated Goods and Services Tax ('IGST') and Central Goods and Service Tax ('CGST') credits) under the Goods and Service Tax ('GST') laws, CENVAT/ MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/ exemptions/ given under any policy announcements issued or promulgated by the Government of India or state government or any other government body or authority or any other like benefits under any statute) receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company as remaining outstanding on the Appointed Date and regardless of the period to which they relate;
- iii. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;
- iv. all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, 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;







- v. all staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and
- vi. any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Company required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.
- vii. It is intended that the definition of Transferred Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Company into the Transferee Company pursuant to this Scheme of Amalgamation.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4. INTERPRETATIONS

- 4.1. References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.
- 4.2. The headings herein shall not affect the construction of this Scheme.
- 4.3. Unless the context otherwise requires:
 - i. the singular shall include the plural and vice versa, and references to one gender include all genders.
 - ii. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association,









partnership, works council or employee representatives' body (whether or not having separate legal personality).

- iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

5. DATE OF TAKING EFFECT

Each section of the Scheme set out herein in its present form or with any modifications(s) approved or imposed or directed by the NCLT, New Delhi Bench, shall be effective from the applicable Appointed Date but operative from the Effective Date. The Scheme of Amalgamation of the Transferor Company with the Transferee Company shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

PART B

SHARE CAPITAL OF TRANSFEROR COMPANY AND TRANSFeree COMPANY

6. SHARE CAPITAL

- 6.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 30th day of September, 2025 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
9,29,22,335 equity shares of Rs. 10 each	92,92,23,350
1,10,77,665 preference shares of Rs. 10 each, fully paid up	11,07,76,650
TOTAL	104,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,08,459 equity shares of Rs. 10 each, fully paid up	1,00,84,590
1,30,207 preference shares of Rs. 10 each, fully paid up	13,02,070
TOTAL	1,13,86,660

The shares of the Transferor Company are not listed on stock exchange. Subsequent to the above date, there has been no change in the issued, subscribed and paid-up capital of the Transferor Company.

- 6.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 30th day of September, 2025 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
23,05,00,000 equity shares of Rs. 2 each	46,10,00,000
TOTAL	46,10,00,000
Issued, Subscribed and Paid-up Share Capital	
6,81,57,705 equity shares of Rs. 2 each, fully paid up	13,63,15,410
TOTAL	13,63,15,410

The shares of the Transferee Company are listed on stock exchange. Subsequent to the above date, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company.

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7. **DISCLOSURES REGARDING CHANGE IN NAME, OBJECT AND REGISTERED OFFICE**

7.1. **Change in name of the Transferor Company and Transferee Company in the last five years:**

- i. Pursuant to Order of Hon'ble NCLT Mumbai, dated 16th February, 2024, IAC International Automotive India Private Limited got merged with Lumax Integrated Ventures Private Limited.
- ii. Pursuant to this Scheme, name of Lumax Integrated Ventures Private Limited was changed to IAC International Automotive India Private Limited with effect from June 07, 2024.
- iii. Further, there has been no change in the name of the Transferee Company in the last five years.

7.2. **Change in objects of the Transferor Company and Transferee Company in the last five years:**

- i. Pursuant to Order of Hon'ble NCLT Mumbai, dated 16th February, 2024, IAC International Automotive India Private Limited got merged with Lumax Integrated Ventures Private Limited.
- ii. Further, appropriate changes in the object clause of Lumax Integrated Ventures Private Limited were made w.e.f. June 07, 2024 in order to incorporate the object clause of IAC International Automotive India Private Limited.
- iii. Further pursuant to this Scheme, name of Lumax Integrated Ventures Private Limited was changed to IAC International Automotive India Private Limited.
- iv. Further, there has been no change in the objects of the Transferee Company in the last five years.

7.3. **Change in registered office of the Transferor Company and Transferee Company in the last five years:**

- i. During last five years, the registered office of the Transferor Company was shifted from State of Delhi to State of Maharashtra in terms of Certificate of Registration dated 22 May 2023. Further, the registered office of the Transferor Company has been shifted from State of Maharashtra to State of Delhi in terms of Certificate of Registration dated 07 November 2025.
- ii. There has been no change in the registered office of the Transferee Company in the last five years.

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PART C

AMALGAMATION OF TRANSFEROR COMPANY INTO THE TRANSFeree COMPANY

8. TRANSFER OF TRANSFERRED UNDERTAKING

Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, upon the Scheme becoming effective, the entire Transferred Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the following manner:

- 8.1. The Transferred Undertaking of the Transferor Company comprising its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date for amalgamation, the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.
- 8.2. All the movable assets of the Transferor Company, capable of passing by physical delivery or by endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date for amalgamation.
- 8.3. In so far as the immovable property of the Transferred Undertaking are concerned, if any, whether or not included in the books of Transferor Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Transferred Undertaking shall stand transferred to and be vested in the Transferee Company, without any act or deed to be done or executed by the Transferor Company / or the Transferee Company. The mutation of title to the immovable properties in the name of Transferee Company shall be made and duly recorded by the appropriate authorities upon filing of true copies of the Order of the NCLT approving the Scheme without any further act or deed on part of all the Transferor Company or Transferee Company.
- 8.4. In respect of any assets of the Transferor Company, including sundry debtors, deferred tax asset, bills, credits, outstanding loans and advances, if any, recoverable in cash or kind or for







value to be received, bank balances and deposits, if any, with the Government, quasi government, local or other authority or body, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act.

- 8.5. All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.
- 8.6. All the profits or costs, charges, or expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of Transferee Company, as the case may be.
- 8.7. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.), including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Company, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Sections 36, 37, 40, 40A, 43B, 80JJAA etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;
- 8.8. All the benefits under the various incentive schemes and policies, if any, that the Transferor Company are entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company, rights of any claim

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not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies; and

- 8.9. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 8.10. The registration in name of the Transferor Company like Profession Tax, GST, PAN, TAN, Shop Act Licenses and any other registration under any other statute, law, Enactment, Act, shall if permitted by law and unless otherwise directed by the court without any further act, deed, matter or thing be transferred in the name of the Transferee Company from the Effective Date.
- 8.11. With effect from the Appointed Date, all debts, liabilities (including all secured and unsecured debts and contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever, as on the Appointed Date for amalgamation whether provided for or not in the books of accounts of the Transferor Company shall, pursuant to the Orders of the National Company Law Tribunal or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

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- 8.12. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 8.13. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 8.14. 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 from the Appointed Date to the Effective Date 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.
- 8.15. The expertise, experience/track-record and legacy of performance of the Transferor Company in their respective industries and business segments will be carried over and continue in the Transferee Company with effect from the Appointed Date.
- 8.16. It is clarified that the Scheme shall not in any manner affect the rights and interest of the Creditors of the Transferor Company or be deemed to be prejudicial to their interest.

9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 9.1. Upon coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memorandum of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licenses, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue 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 effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.








- 9.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Company are required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case maybe.

10. ENCUMBRANCES

- 10.1. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 8.2 and Clause 8.3 of this Scheme shall be subject to the encumbrances, if any, affecting the same as hereinafter provided.
- 10.2. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been encumbered, such assets shall remain unencumbered and the existing encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.
- 10.3. The existing encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 10.4. Any reference in any security documents or arrangements (to which the Transferor Company are party) to the Transferor Company and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 10.5. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.




10.6. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

10.7. The provisions of this Clause 10 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

11. EMPLOYEES OF TRANSFEROR COMPANY

11.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those applicable to them with reference to the Transferor Company on the Effective Date, if any. For the purpose of payment of any compensation, gratuity, and other terminal benefits, the past services of such employees with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.

11.2. It is clarified that save as expressly provided for in this Scheme, the employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the 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. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee of the Transferor Company.

11.3. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Superannuation Fund or any other Special Scheme(s)/Fund(s) (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Company is concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Company under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that

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the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds and for other benefits such as long service awards, if any.

- 11.4. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

12. LEGAL PROCEEDINGS

- 12.1. If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company are pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire business and Transferred Undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Company if the 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.
- 12.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

13. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE:

With effect from the Appointed Date to the Effective Date:

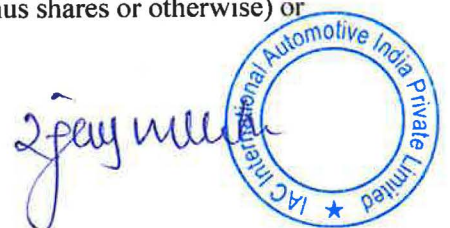
- 13.1. The Transferor Company undertake to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- i. if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or







- ii. if the same is expressly permitted by this Scheme; or
 - iii. if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 13.2. The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 13.3. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- 13.4. Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;
- 13.5. All taxes (including, without limitation, income tax, minimum alternate tax, sales tax, service tax, VAT, excise and custom duties, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST) and Integrated Goods and Service Tax law (IGST), foreign taxes, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, sales tax, service tax, VAT, excise and custom duties, CGST, SGST, IGST, foreign taxes, etc.), whether by way of deduction at source, tax collected at source, advance tax or otherwise howsoever, by the Transferor Company (including any credit for dividend distribution tax on dividend received by the Transferor Company from Transferor Company's subsidiary/ies) in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 13.6. If and to the extent there are inter-corporate loans, deposits or balances as between the Transferor Company and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, shall stand cancelled and there shall be no obligation/ outstanding balance in that behalf.
- 13.7. The Transferor Company shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or



by any decrease, reduction, reclassification, sub-division, consolidation, re-organization or by undertaking amalgamation or demerger or any other mode of restructuring or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company.

13.8. Without prejudice to the provisions of Clauses 13.1 to Clause 13.7, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

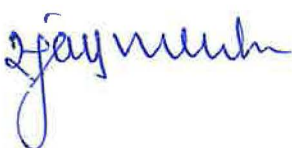
13.9. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

14. COMPLIANCE WITH TAX LAWS

14.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B), Section 47 of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date for any reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

14.2. On or after the Effective Date, the Transferor Company and the Transferee Company are expressly permitted to revise their financial statements and tax returns (including income tax and withholding tax returns) along with prescribed forms, filings and annexure under the Income-tax Act, 1961, (including for the purpose of re-computing tax on book profits, carry forward and set-off of tax losses and claiming other tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Company (including TDS, Advance Tax, Minimum Alternate Tax, Dividend Distribution Tax and Foreign Taxes), and to claim tax benefits under the Income Tax Act including any credit for dividend distribution tax on dividend received by the Transferor Company from Transferor Company's subsidiary/ies and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

14.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date on behalf of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued



and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme of Amalgamation.

- 14.4. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 14.2 above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax/ dividend distribution tax (including any credit for dividend distribution tax on dividend received by the Transferor Company)/, foreign taxes and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- 14.5. Any tax liabilities under the Income-tax Act, 1961, service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, IGST or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 14.6. Any refund under the Income-tax Act, 1961, Customs Act 1962, Service tax, Goods and Service Tax laws, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company and due to the said Transferor Company consequent to the assessment made on the said Transferor Company shall also belong to and be received by the Transferee Company.
- 14.7. All taxes/ credits / refunds including income-tax, tax on book profits, credit for minimum alternate tax, dividend distribution tax and foreign taxes, service tax, sales tax, VAT, excise and customs duty, as may be applicable, CGST, SGST, IGST, etc. paid or payable by the said Transferor Company in respect of the operations and/ or the profits of the Transferred Undertaking, as applicable before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, service tax, foreign taxes, sales tax, VAT, excise and customs duty, as may be applicable, CGST, SGST, IGST etc. whether by way of deduction at source, advance tax, MAT credit or otherwise) howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on or after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 14.8. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the Income-tax Act, 1961, Goods and Service Tax, 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.

- 14.9. Without prejudice to the generality of the above, all benefits, incentives, losses, refunds and credits (including, without limitation income tax, tax on book profits, Goods and Service Tax, other applicable tax etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.
- 14.10. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferred Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

PART D

CANCELLATION, ACCOUNTING TREATMENT, DISSOLUTION OF THE TRANSFEROR COMPANY AND OTHER RELEVANT CLAUSES

15. CANCELLATION OF SHARES HELD BY THE TRANSFeree COMPANY

- 15.1. Upon the scheme becoming effective, all shares of the Transferor Company held by the Transferee Company (either directly or through its nominees); shall stand cancelled or extinguished without any further act or deed as an integral part of this scheme. Accordingly, there will be no issue of equity shares of the Transferee Company to the members of the Transferor Company upon the scheme coming into effect.

16. ACCOUNTING TREATMENT

- 16.1. Notwithstanding anything to the contrary contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of account on the date as determined as per Indian Accounting Standard and in compliance with the pooling of interest method prescribed under Indian Accounting Standard 103 on Business Combinations ('Ind AS 103') in Appendix C 'Business combination of entities under common control' notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India in the following manner:

In the books of Transferee Company:

- a) The Transferee Company shall record the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the consolidated financial statements of the Transferee Company.
- b) Inter-company balances between Transferee Company and Transferor Company shall be cancelled.
- c) The identity of the reserves of Transferor Company shall be preserved and shall appear in the separate financial statements of the Transferee Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.
- d) Carrying value of the Investment in the Transferor Company shall be cancelled.
- e) The difference between (a), (b) and (d) above shall be transferred to appropriate reserve within equity.



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- f) The financial information in the financial statements in respect of prior periods shall be restated as per the requirements of Appendix C to Ind AS 103.

In the books of Transferor Company:

In case of amalgamation/merger of the Transferor Company with Transferee Company, as the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

17. CAPITAL REORGANIZATION OF TRANSFEE COMPANY

Upon the scheme becoming effective, due to cross holdings, all shares of the Transferee Company, which are held by the Transferor Company (either directly or through nominees) shall stand cancelled, without further act or deed as an integral part of this scheme.

18. COMBINATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION OF TRANSFEE COMPANY

- 18.1. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall be transferred to and be combined with the authorized share capital of the Transferee Company. Filing fee, MOA fee and stamp duty, if any, paid by the Transferor Companies on their authorized share capital, shall be set off against fees, if any, payable by the Transferee Company on its authorized share capital subsequent to the amalgamation in accordance with section 232(3)(i) of the Act.
- 18.2. Upon this Scheme coming into force, the Capital Clause i.e., Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, stand altered, modified and amended pursuant to Sections 13 and 230 to 232 and other applicable provisions of the Act.
- 18.3. Upon this Scheme being sanctioned and taking effect in accordance with applicable law, the provisions contained herein shall be deemed sufficient for the purposes of effecting the aforementioned amendments and increase of authorized share capital of the Transferee Company pursuant to Clause 18.1 and no resolution(s) under the other applicable provisions of the Act, if any, would be required to be passed separately.
- 18.4. In accordance with Section 232(3)(i) of the Act and the Applicable Law, the stamp duties and/ fees (including registration fees) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company pursuant to Clause 18.1 above and no stamp duties and/ fees would be payable for increase in the authorized share capital of the Transferee Company to the extent of fees already paid in relation to the authorized share capital of the Transferor Company.







19. CHANGE IN OBJECT CLAUSE

- 19.1. In order to carry on the activities currently being carried on by the Transferor Company in relation to the Transferred Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.
- 19.2. The abovementioned change being an integral part of the Scheme, it is hereby provided that the said revision to the MOA of Transferee Company shall be 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 consent as required respectively under the applicable provisions of the Act and shall not be required to pass any separate resolution(s).

20. SAVING OF CONCLUDED TRANSACTIONS

- 20.1. The transfer and vesting of the entire business and Transferred Undertaking of the Transferor Company pursuant to this Scheme, and the continuance of proceedings under Clause 12 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date for amalgamation 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 Company in respect thereto, as if done and executed on its behalf.

21. DISSOLUTION OF THE TRANSFEROR COMPANY

- 21.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act or deed by the parties.
- 21.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the appropriate Registrar of Companies.
- 21.3. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.



PART E

GENERAL TERMS AND CONDITIONS OF THE AMALGAMATION

22. APPLICATION TO THE NCLT

- 22.1. The Transferor Company and the Transferee Company shall make all necessary joint or separate applications / petitions under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed in this regard to the NCLT for sanction of this Scheme and other incidental matters thereto under the provisions of the law including but not limited to seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company /Transferee Company, as may be directed by the NCLT or such other appropriate authority.
- 22.2. The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

23. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 23.1. The Transferor Company and the Transferee Company by their respective Boards (on behalf of all the stakeholders concerned including but not limited to shareholders, creditors, etc.) may by own volition undertake necessary modifications/amendments or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board). The Transferee Company's Board and the Transferor Company's Board be and is hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and to do all acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect.
- 23.2. In the event of any of the conditions imposed by the NCLT or other authorities, which the Transferee Company and/or the Transferor Company may find unacceptable for any reason, in whole or in part, or where owing to unavoidable commercial constraints, involving the stakeholders (such as the shareholders and/or creditors) of the Companies, the Boards of the Transferee and the Transferor Companies deem it necessary to withdraw from giving effect to the Scheme then the Boards of the Transferee Company and the Transferor Company, by mutual consent, may apply to the NCLT for withdrawing the Scheme.







24. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

24.1. The Scheme is conditional upon and subject to:

- i. The approval by the requisite majority of each class of the respective members and creditors of the Transferor Company, as required under the Act or dispensing the meetings of the Creditors and Shareholders of the Transferor Company and Transferee Company, as may be directed by the NCLT.
- ii. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act in favour of the Transferee Company and the Transferor Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.
- iii. The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- iv. Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Delhi, separately by the Transferee Company and the Transferor Company.

24.2. Upon this Scheme being sanctioned and taking effect in accordance with applicable law, it shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

25. EFFECT OF NON-RECEIPT OF APPROVALS

25.1. In the event any of the said approvals or sanctions referred to in Clause 24.1 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferee Company and the Transferor Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

25.2. The Board of Directors of the Transferee Company and the Transferor Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferee Company and the Transferor Company.







26. BINDING EFFECT

- 26.1. Upon the Scheme becoming effective, the same shall be binding on the Transferor Company, the Transferee Company and all concerned parties (including but not limited to shareholders, creditors, employees, concerned regulations authorities, etc.) without any further act, deed, matter or thing.

27. SEVERABILITY

- 27.1. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

28. COSTS, CHARGES AND EXPENSES

- 28.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

