

**SCHEME OF AMALGAMATION
UNDER SECTION 233 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
READ WITH RULE 25 OF COMPANIES (COMPROMISE, ARRANGEMENTS, AND
AMALGAMATIONS) AMENDMENT RULES, 2025**

OF

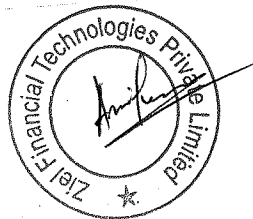
**ZIEL FINANCIAL TECHNOLOGIES PRIVATE LIMITED (TRANSFEROR
COMPANY)**

WITH

OXYZO FINANCIAL SERVICES LIMITED (TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



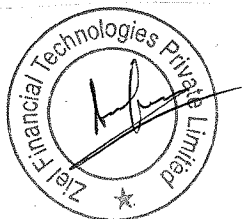
A. PREAMBLE

- i. This Scheme of Amalgamation (“**Scheme**”) is presented under Section 233 read with Rule 25 (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the amalgamation of Ziel Financial Technologies Private Limited (“**Transferor Company**”) with Oxyzo Financial Services Limited (“**Transferee Company**”) (collectively “**Companies**”). The Scheme also provides for other matter consequential to amalgamation or otherwise integrally connected herewith.
- ii. This Scheme is formulated with the intent that the amalgamation of the Transferor Company with the Transferee Company qualifies as a tax-neutral amalgamation under the IT Act, so that, to the extent permitted thereunder: (i) the transfer of the undertaking, assets and liabilities of the Transferor Company to the Transferee Company does not give rise to any income-tax liability in the hands of the Transferor Company or the Transferee Company; (ii) no income-tax liability arises in the hands of the shareholders of the Transferor Company or the Transferee Company solely on account of the amalgamation; and (iii) the Transferee Company is, where permissible, entitled to the benefit of the tax attributes of the Transferor Company, including tax cost, period of holding, unabsorbed losses, depreciation and other allowances, on the terms and subject to the conditions laid down in the IT Act.
- iii. The Transferor Company is a wholly owned subsidiary of Transferee Company hence, in consideration Transferee Company will not issue any shares under the Scheme and the existing holdings of Transferee Company in Transferor Company will get cancelled.
- iv. The Scheme set out herein shall come into force with the effect from April 01, 2026 (hereinafter referred to as “**Appointed Date**”)

B. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- i. **PART I** deals with the definitions of the terms used in this Scheme, preliminary aspects, share capital and objects
- ii. **Part II** deals with the amalgamation of the Transferor Company with the Transferee Company and the accounting treatment; and
- iii. **PART III** deals with the general terms and conditions applicable to this Scheme



PART I: DEFINITIONS, PRELIMINARY ASPECTS, SHARE CAPITAL AND OBJECTS

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following shall have the meaning as mentioned herein below:

1.1. “**Act**” or “**the Act**” means the Companies Act, 2013 as in force from time to time with rules and regulations made thereunder and shall include statutory modifications, amendments, and re-enactments thereof for the time being in force;

1.2. “**Applicable Law**” means any applicable national, foreign, provincial, local or other law, and includes the applicable provisions of: (a) all constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, ordinances, policies, guidelines, circulars, directions, directives and orders issued by any Appropriate Authority, statutory authority, court or Tribunal; (b) all Permits; and (c) all orders, decisions, writs, injunctions, judgments, awards and decrees passed by, or agreements entered into with, any Appropriate Authority having jurisdiction over the Parties, as may be in force from time to time;

1.3. “**Appointed Date**” shall mean April 01, 2026, or such other date as fixed by the Regional Director- Northern Region (“**RD**”) or the Hon’ble National Company Law Tribunal Delhi Bench (“**NCLT**”) or any other person empowered by the Central Government may direct in relation to the amalgamation and mutually agreed by the Board of Directors of the Transferor Company and Transferee Company;

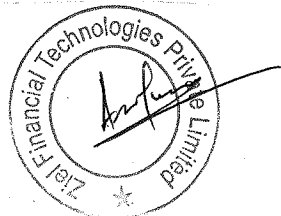
1.4. “**Appropriate Authority**” shall mean the RD, NCLT or such other person empowered by the Central Government to pass orders under Section 233 of the Act, having jurisdiction in respect of the Companies;

1.5. “**Board of Directors**” or “**Board**” shall mean and include the respective Boards of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;

1.6. “**Effective Date**” shall mean the last of the dates on which all the conditions approvals, events and filings of the Scheme have occurred. Any references in this Scheme to “upon the Scheme coming into effect” or “upon the Scheme becoming effective” or “the effectiveness of this Scheme” shall mean the Effective Date;

1.7. “**Employees**” shall mean all employees on the payroll of the Transferor Company, as on the Effective Date;

1.8. “**Encumbrance**” shall mean any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature, and the term “**encumber**” or “**encumbered**” shall be construed accordingly;



1.9. “**Governmental Authority**” shall mean any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India;

1.10. “**Income Tax Act**” or “**IT Act**” shall mean the **Income-tax Act, 2025**, effective from 1 April 2026, and shall include the Income-tax Act, 1961 to the limited extent it continues to apply to any period prior to April 01, 2026, together with all statutory modifications, amendments, restatements or re-enactments thereof for the time being in force and to the extent applicable.;

1.11. “**INR**” shall mean Indian Rupee, the lawful currency of the Republic of India;

1.12. “**Intellectual Property Rights**” or “**IPR**” shall mean, whether registered or not in the name of or recognized under Applicable Law as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law;

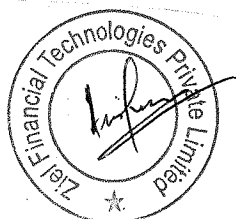
1.13. “**Parties**” shall mean collectively, the Transferor Company and the Transferee Company and “**Party**” shall mean each of them, individually;

1.14. “**Permits**” shall mean all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

1.15. “**Person**” shall mean an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a Joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

1.16. “**Regional Director**” or “**RD**” means the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi,

1.17. “**Registrar of Companies**” or “**RoC**” means the Registrar of Companies, Delhi & Haryana situated at New Delhi, India;



1.18. “**Scheme of Amalgamation**” or “**Scheme**” or “**the Scheme**” or “**this Scheme**” shall mean this Scheme of Amalgamation, as may be amended or modified in accordance with the terms hereof, submitted to the Authority for its approval and as may be approved or imposed or directed by the Authority;

1.19. “**Tax Laws**” shall mean all Applicable Laws dealing with Taxes including but not limited to Income-tax, wealth tax, sales tax/value added tax, service tax, Goods and Services Tax (“GST”), excise duty, customs duty or any other levy of similar nature;

1.20. “**Taxation**” or “**Tax**” or “**Taxes**” shall mean any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind. In each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, central goods and services tax, state goods and service tax, integrated goods and service tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);

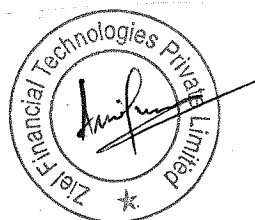
1.21. “**Transferee Company**” shall mean Oxyzo Financial Services Limited, a company incorporated under the provisions of the Act, bearing corporate identity number U65929DL2016PLC306174 and having its registered office at G-22C (UGF) D-1 K-84, Green Park, South West Delhi, New Delhi, Delhi, India, 110016;

1.22. “**Transferor Company**” shall mean Ziel Financial Technologies Private Limited, a company incorporated under the provisions of the Companies Act, 2013, bearing corporate identity number U67190DL2021PTC423474 and having its registered office G-22C (UGF) D-1 K-84, Green Park, South West Delhi, New Delhi, Delhi, India, 110016;

1.23. “**Tribunal**” or “**NCLT**” shall mean the National Company Law Tribunal, New Delhi Bench or any other Bench of the NCLT having jurisdiction in relation to the Transferor Company and the Transferee Company

1.24. “**Undertaking of the Transferor Company**” or “**Undertaking**” shall mean the entire business and includes the whole of the undertaking of the Transferor Company, of whatsoever nature and kind, and wherever situated, as a going concern, and all its assets, properties (whether movable or immovable, intangible or tangible), investments, rights, approvals, licenses, claims, leasehold rights and powers, and all its debts, outstanding(s), liabilities, duties and obligations and Employees as on the Appointed Date, including but not in any way limited to the following:

- i. all assets of the Transferor Company, wherever situated, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, machineries, furniture, fixtures, vehicles, computers, appliances, accessories, office equipment, actionable claims, sundry debtors, financial assets and accrued benefits thereon, deposits including accrued interests thereon



with other Persons, prepaid expenses, advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, investments, cash and bank balances, immovable properties and rights thereto i.e. land together with the buildings, factories, plant, structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefit and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, work-in-progress and Tax related assets. Tax benefits, exemptions and refunds as of the Appointed Date;

- ii. all debts, borrowings, obligations, duties and liabilities, both present and future liabilities including outstanding dues, duties, and obligations, fixed and contingent liability pertaining to or arising out of activities or operations of the Transferor Company, whether secured or unsecured, whether in INR or foreign currency, whether or not provided for in the books of accounts of the Transferor Company and whether disclosed or not in its financial statements, as of the Appointed Date;
- iii. all Permits, licenses, software licences, domain, websites, registrations, certifications, liberties, privileges, easements, permissions, policies, clearances, approvals, power of attorneys, tenancy rights, lease arrangements, telephones, telexes, email and facsimile connections, communication facilities, installations and utilities, electricity, water and other service connections, consents, no-objections, rights, entitlements, exemptions, benefits, including in respect of any pending application, whether made at the first instance or for renewal/modification, made by the Transferor Company and/or to which the Transferor Company is entitled to as on the Appointed Date;
- iv. all benefits, entitlements, incentives, subsidies, refunds, grants, rehabilitation schemes, special status, concessions, exemptions, deductions (including Tax holiday benefits), Tax or other credits, including available GST/ CENVAT credits and credit in respect of advance Tax, minimum alternate Tax and self-assessment Tax payments, refunds and interest due thereon and other claims under the Tax law to the extent statutorily available to the Transferor Company (whether claimed or not), along with associated obligations;
- v. all contracts, agreements (including but not limited to share subscription agreement, share purchase agreement, shareholder's agreement, job work agreements, consultant agreements etc.) memorandum of understanding, bids, expressions of interest, letters of intent, commitment letters, indemnities, warranties other arrangements, undertaking, deeds, bonds, benefits of any bank guarantees, performance guarantee and other instruments of whatsoever nature and description, whether written, oral, digital or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled as of the Appointed Date;
- vi. all Intellectual Property Rights of the Transferor Company including, registrations. goodwill, logos, brands, trade and service names, trademarks, service marks, copyrights, patents, technical know-how, customer relationships, trade secrets, domain names,



websites, computer programmes, development rights, finished and ongoing research and development programs and all such intellectual property of whatsoever description and nature, whether or not registered, owned or licensed including any for on intellectual property which is in progress, as of the Appointed Date;

- vii. all Employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company, all provisions and benefits made in relation to such Employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund. Employees state insurance, compensated leave benefits, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Employees, together with such of the Investments made by these funds, which are preferable to such Employees;
- viii. all civil, criminal, legal, revenue, Taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor Company or to which the Transferor Company is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter;
- ix. all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.
- x. it is intended that the definition of Undertaking under this Clause would enable the transfer of all property, assets, liabilities, rights, benefit, claims, Employees and other aforementioned aspects of the Transferor Company to the Transferee Company, pursuant to this Scheme.

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, byelaws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. PRELIMINARY ASPECTS

2.1. The Transferor Company is a company incorporated under the Companies Act, 2013 having CIN U67190DL2021PTC423474 and having its registered office at G-22C (UGF) D-1 K-84, Green Park, South West Delhi, New Delhi, Delhi, India, 110016.

2.2. As per the Memorandum of Association of the Transferor Company, the Main Object is:

- i. To carry on business of providing consultation, technical assistance, technology solution, training and development inputs to business and individuals for the purpose of customer acquisition, underwriting support, pricing support, servicing, monitoring, recovery of



specific loan or loan portfolio on behalf of regulated entities in conformity under Applicable Law.

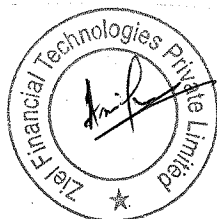
2.3. The Other Objects in relation to merger of the Transferor Company are:

- i. Subject to the provisions of the Act, amalgamate with any other company of which all or any of their objects are similar to the objects of the Company in any manner whether with or without the liquidation.

2.4. The Transferee Company is a company incorporated under the provisions of the Act having CIN U65929DL2016PLC306174. The registered office of the Transferee Company is at Shop No. G-22 C (UGF) D-1 (K-84), Green Park Main, New Delhi-110016. The Transferee Company carries on business as a Non- Banking Finance Company (NBFC) duly registered with Reserve Bank of India.

2.5. As per the Memorandum of Association of the Transferee Company, the Main Objects are:

- i. To carry on the business of finance, micro finance, equipment finance, lease finance, hire purchase services, housing finance, trading and to finance industrial, trading enterprises, individuals, firms for all purposes, whether with or without security and to provide a complete range of financial services like loan against securitization of sale proceeds, rental income and / or credit card receipts, syndication and securitization of loans and sell down based on rated papers, commercial papers, financial instruments and dealing in all kinds of financial documents, including commercial papers, bills of exchange, hundies, promissory note and such other negotiable instruments and securities and to assist in financing of all and every kind and description, deferred payments for similar transactions and to subsidize finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, factoring services or otherwise deal with shares, stocks, securities and evidence of indebtedness or of the right to participate in profits, assets or other similar documents, issued or to be issued by any government authority, corporation or body, or by any other company and any options or rights in respect thereof and generally to invest and deal with the moneys of the company in financing any assets, moveable or immovable, by whatever mode which in India or abroad, providing partnering with overseas and domestic investors to devise strategies to enter the Indian Capital Market and to provide Corporate Debt and Equity Restructuring, Planning, Devising and executing equity market strategies, placement of Primary and Secondary Market Equity with Foreign Institutional Investors, Financial Institutions and Private Venture Capitalist, Advising, Raising and Syndicating Debt and other commercial instruments, Merger and Acquisitions, Compliance services entailing Legal, Regulatory and Taxation advise on the restructuring and fund raising transactions, Portfolio Management for a select group of Corporate and other institutions and to provide Business Processing Unit in financial equity research for International Clients whether in



India and abroad. However, the Company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.

- ii. To provide package of investment/ merchant banking services by acting as manager/co-manager/advisor or in any other capacity to issue of securities of whatever nature, by under-writing securities, by acting as Issue House and to carry on the business of Manager/Co-Managers, Advisors and Counsellors to all kinds of investment schemes/deposit schemes, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investment, to provide investment assistance for the purpose herein, to form syndicates or consortia of managers, agents and purchasers for or of any of the securities both in India and abroad.
- iii. To act as accounting and financial consultants, management consultants, and provide advice, services, consultancy in field of commercial, financial and legal.

2.6. The Other Objects in relation to merger of the Transferee Company are:

- i. Subject to the provisions of the Act, amalgamate with any other company of which all or any of their object's companies having similar to the objects of the company in any manner whether with or without the liquidation.

2.7. The Transferee Company will not receive any shares in exchange for the shares it holds in the Transferor Company. The Transferee Company's investment in the Transferor Company's shares, as recorded in its books, will be automatically cancelled without any further act or deed.

2.8. The rights and obligations of each of the equity shareholders of the Transferor Company and the Transferee Company will not be impacted in any way upon sanctioning of the Scheme.

2.9. There are no proceedings/investigations pending against the Transferor Company or the Transferee Company under Chapter XIV of the Act.

3. SHARE CAPITAL

3.1. The share capital structure of the Transferor Company as on April 08, 2026 is as follows:

Particulars	INR
Authorised share capital	
27,000,000 Equity Shares of INR 10 each	270,000,000
Total	270,000,000
Issued, Subscribed and Paid-up Share Capital	
21,000,000 Equity Shares of INR 10 each	210,000,000
Total	210,000,000



Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

3.2. The share capital structure of the Transferee Company as on April 08, 2026 is as follows:

Particulars	INR
Authorised Share Capital	
78,381,715 Equity Shares of INR 10 each	783,817,150
19,382,874 Compulsorily Convertible Preference Shares of INR 10 each	193,828,740
2,935,263 Optionally Convertible Redeemable Preference Shares of INR 10 each	29,352,630
Total	1,006,998,520
Issued, Subscribed and Paid-up Share Capital	
54,045,584 Equity Shares of INR 10 each	540,455,840
15,128,865 Compulsorily Convertible Preference Shares of INR 10 each	151,288,650
366,908 Optionally Convertible Redeemable Preference Shares of INR 10 each	3,669,080
Total	695,413,570

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

4. OBJECTS/RATIONALE OF THE SCHEME

The rationale for undertaking the amalgamation of the Transferor Company with the Transferee Company is as follows:

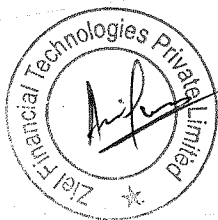
- i. Integration of operations and resources of the Transferor Company with the Transferee Company to enable optimal utilisation of facilities and reduction in operational costs;
- ii. Facilitating sharing of best practices and cross functional learnings to improve overall efficiency;
- iii. Eliminating duplication of administrative functions and overlapping work streams, including those relating to corporate governance;
- iv. Reducing multiplicity of legal and regulatory compliances and the associated costs;
- v. Enabling more efficient management and utilisation of cash balances and access to cash flows of the combined business;



- vi. Improving debt and cash management to support effective deployment of funds for business operations, growth and sustainability;
- vii. Standardisation of business processes, achievement of economies of scale and improvement in corporate and administrative functions;
- viii. Streamlining operations, including elimination of duplicative communication and coordination efforts across both entities, to enable better management and control.

Accordingly, the Boards of Directors of the Transferor Company and the Transferee Company have proposed and approved the Scheme for amalgamation of the Transferor Company with the Transferee Company and transfer of the entire undertaking of the Transferor Company to the Transferee Company.

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**PART II: AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE
TRANSFeree COMPANY AND OTHER RELATED MATTERS**

5. TRANSFER AND VESTING OF BUSINESS OF UNDERTAKING

5.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Undertaking of the Transferor Company, without any further act, deed, matter or thing, shall stand transferred to and vested in the Transferee Company as a going concern so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(6) of the IT Act.

5.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Company shall, pursuant to order of the RD sanctioning the Scheme under the provisions of Section 233 of the Act, and other applicable provisions of the law for time being in force, including Section 2(6) of the IT Act, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on and from the Appointed Date, as a going concern, so as to become, as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

5.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, approvals, quotas, or consents to carry on the respective operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company, without any further act or deed.

5.4. With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature, and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company, which it undertakes to meet, discharge and satisfy the same.

5.5. As of the Appointed Date, any debts, liabilities (including contingent liabilities), duties, and obligations of the Transferor Company which are deemed to be transferred to the Transferee Company and discharged by the Transferor Company after the Appointed Date and before the Effective Date, will be considered as discharged on behalf of the Transferee Company. Additionally, all loans raised, liabilities, and obligations incurred on behalf of the Transferee Company, to the extent that they remain outstanding on the Effective Date, will automatically stand transferred to the Transferee Company without any further action required.

5.6. All the assets 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 and properties of the Transferee Company in terms of Section 233 of the Act.

5.7. Upon the Scheme coming into effect, the Transferee Company will have the right to operate all bank accounts related to the Transferor Company. Any cheques, drafts, pay orders, or payment



advice, regardless of whether they are in favour of the Transferor Company before or after the Appointed Date, will be deposited in the bank account of the Transferee Company. In addition, all receipts will be credited to the accounts of the Transferee Company.

5.8. Upon the Scheme coming into effect, the Taxation proceedings before any statutory or judicial authority or tribunal, by or against the Transferor Company whether pending and/or arising on or before the Effective Date shall be enforced against the Transferee Company in the same manner and to the same extent as if the same has been instituted against the Transferee Company.

5.9. Inter-company loans and trade balances outstanding, if any between Transferor Company and Transferee Company will be cancelled pursuant to the Scheme becoming effective.

5.10. The provisions of this Scheme outline the amalgamation of the Transferor Company into the Transferee Company and are designed to comply with the conditions for "amalgamation" as defined under Section 2(6) of the IT Act. If any of the provisions of the Scheme are found to be inconsistent with the provisions of the IT Act, the provisions of the IT Act will take precedence, and the Scheme will be modified to comply with Section 2(6) of the IT Act. However, this modification will not affect any other parts of the Scheme.

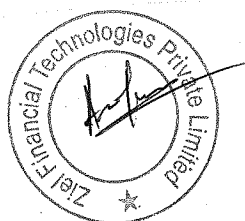
6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the RD and/or Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

7. CONTRACTS, DEEDS ETC.

7.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, contracts and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force (without any change in existing terms including indemnities, warranties etc.) and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

7.2. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, 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, take such actions and execute such deeds (including deeds of adherence/deed of novation), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or



perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

7.3. Upon the effectiveness of this Scheme and with effect from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

7.4. Any inter-se contracts between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme. It is hereby expressly clarified that any transaction document entered in relation to acquisition of the Transferor Company by the Transferee Company shall be deemed to be cancelled only to that limited extent as far as they affect inter-se rights and/or obligations of Transferor Company and the Transferee Company. The Scheme shall not impact rights and/or obligations of the Transferor Company or the Transferee Company against any third party.

7.5. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all Permits, consents, permissions, certificates, clearances, authorities, powers of attorney or any other instruments/document of whatsoever nature given by, issued to or executed in favour of the Transferor Company shall 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 duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

8. INTELLECTUAL PROPERTY RIGHTS

All Intellectual Property Rights of the Transferor Company shall, upon coming into effect of this Scheme, stand transferred to and vested in the Transferee Company and shall remain in full force and effect in favour of the Transferee Company, and shall be enforceable by or against the Transferee Company as fully and effectually as if the Transferee Company had been a party or beneficiary thereto in place of the Transferor Company. The Transferor Company and or the Transferee Company shall make such intimations, applications and provide such clarifications and documents to the Appropriate Authorities, and such authorities shall take the same on record or take such actions as may be required to give effect to the transfer and vesting of the Intellectual Property Rights in favour of the Transferee Company.

9. EMPLOYEES TRANSFER

9.1. Before the Effective Date all Employees will be transferred or absorbed by the Transferee Company without any break or interruption in their service. The terms and conditions of their employment with the Transferee Company will be based on continuity of service and will not be less favourable than those applicable to them with reference to their employment with the Transferor Company.



9.2. The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, gratuity fund, superannuation fund and/or any other contractual and statutory benefits fund of which they are members, either be continued as separate fund of the Transferee Company for the benefit of the Employees or will be transferred to and merged as may be deemed appropriate by the Board respectively to such provident fund, gratuity fund (through a trust or otherwise), leave balances, superannuation funds and/or contractual and statutory benefits fund nominated by the Transferee Company and/or such new provident fund, gratuity fund, superannuation fund and/or any other contractual and statutory benefits fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

9.3. In respect of the stock options granted to the Employees under any ESOP Scheme, it is hereby clarified that upon the coming into effect of this Scheme, the stock options as of the Effective Date would continue on the existing terms and conditions (including but not limited to conditions pertaining to vesting and exercise such as vesting period, exercise price etc.) except for such modifications/adjustments in stock options granted as may be deemed appropriate by the Board of the Transferee Company, in view of this Scheme and in accordance with the Applicable Law. Any such modifications/adjustments shall not require any further approval of the shareholders of the Transferee Company and / or holders of stock options in the said behalf.

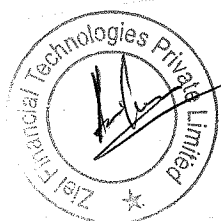
9.4. The Director of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

10. TRANSFER OF LICENSES AND APPROVALS

10.1. All Permits, licences, approvals, consents, registrations, certificates, clearances, authorisations, memberships, quotas, rights, entitlements and benefits of whatsoever nature (including any applications made in respect thereof), held by or available to the Transferor Company and subsisting immediately prior to the Effective Date, shall, upon this Scheme becoming effective, stand transferred to and vest in the Transferee Company and shall remain in full force and effect in its favour, and shall be enforceable by or against the Transferee Company as if it were the original party or beneficiary thereto.

10.2. All intellectual property rights, including trademarks, trade names, copyrights, patents, domain names, software, confidential information and other proprietary rights of the Transferor Company shall also stand transferred to and vest in the Transferee Company without any further act or deed.

10.3. All corporate approvals obtained by the Transferor Company shall be deemed to have been obtained by the Transferee Company, and the Transferee Company shall be entitled to the benefits thereof and be bound by the obligations thereunder.



10.4. Where any consent, approval or action of any third party or Appropriate Authority is required to give effect to the above, such authority shall make and record the necessary substitution or endorsement in favour of the Transferee Company, and the Transferee Company may file such applications or intimations as may be required.

10.5. Without prejudice to the foregoing, the Transferee Company shall be entitled to use all licences and approvals of the Transferor Company until the same are duly amended or updated, and shall continue to avail all rights and entitlements thereunder.

10.6. The Transferee Company shall be deemed authorised to execute all documents and undertake all acts, formalities and compliances on behalf of the Transferor Company as may be required to give effect to this Clause.

11. LEGAL PROCEEDINGS

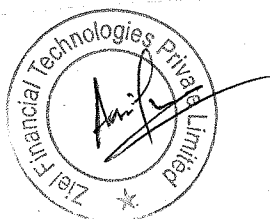
11.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with Transferee Company or anything contained in this Scheme, but the said suit, appeal, or other legal proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

11.2. The Transferee Company agrees to take responsibility for all legal or other proceedings that were initiated by or against the Transferor Company mentioned in sub clause 11.1 above. The Transferee Company will have these proceedings transferred into its name and will continue, prosecute and enforce them by or against the Transferee Company exclusively. The Transferor Company will be excluded from these proceedings.

12. TAXATION AND OTHER MATTERS

12.1. Any tax liabilities under the IT Act, excise duty, service tax, Goods and Services Tax, applicable State Value Added Tax law, or other related laws that pertain to taxes, duties, or levies that are allocable or related to the business of the Transferor Company and are not covered by tax provisions in the accounts made immediately preceding the Appointed Date shall be transferred to the Transferee Company, if applicable.

12.2. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising after the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax assessment 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 neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with the Resulting Company or anything contained in the Scheme.



12.3. All Taxes paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company.

12.4. Any refund under the Tax Laws due to the Transferor Company for which no credit is taken into account as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

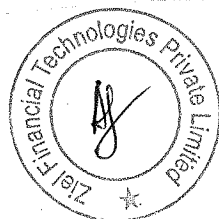
12.5. On and from the Effective Date, but with effect from the Appointed Date, the obligation for deduction of Tax at source on any payment made by or to be made by the Transferor Company under the IT Act, and other compliances under the Tax Laws shall be deemed to have been made and duly complied with by the Transferee Company.

Provided further that upon the Scheme becoming effective, the Companies are also permitted to revise, if necessary, its income tax returns and related TDS certificates, including TDS certificates relating to transactions between Transferor and Transferee Companies and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward any accumulated losses, etc, pursuant to the provisions of the Scheme subject to the provisions of the IT Act.

13. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- i. shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets including any assets/rights or entitlements acquired, generated or received after the Appointed Date and prior to the Effective Date for and on account of, and in trust for the Transferee Company;
- ii. all profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance Tax, Tax deducted at source, minimum alternate Tax, dividend distribution Tax, securities transaction Tax, Taxes withheld/paid in a foreign country) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company; and
- iii. all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are

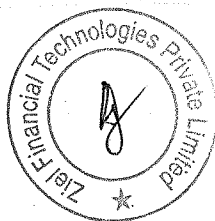


outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

13.2. The Transferor Company with effect from the date of approval of the Scheme by Board of both the Parties and until the Effective Date:

- i. shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
 - a. when the same is expressly provided in this Scheme; or
 - b. when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme with the RD; or
 - c. when written consent of the Transferee Company has been obtained in this regard.
- ii. except by consent of the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company as on the date of sanction of this Scheme by the Board, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company shall not make any change in its capital structure either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Transferor Company; and
- iii. shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business (and within the existing threshold limits approved by the Board of Directors of the Transferor Company earlier), except with the written concurrence of the Transferee Company.

13.3. From the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company.



13.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority 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 and to give effect to the Scheme.

13.5. The Transferee Company shall be entitled to the credit of the Tax paid including credit of the Tax deducted at source in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

13.6. For the purpose of giving effect to the order passed under Section 233 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the order approving this Scheme, be entitled to get the change in the legal right(s) recorded upon the amalgamation of the Transferor Company, in accordance with the provisions of Section 233 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications or forms, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

14. SAVING OF CONCLUDED TRANSACTION

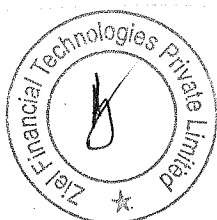
The transfer and vesting of the assets, liabilities and obligations of the Transferor Company to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company shall not affect any contract or proceedings, already concluded by the Transferor Company on or after the Appointed Date.

15. NO CONSIDERATION AND CANCELLATION OF SHARES

The Transferor Company is a wholly owned subsidiary of the Transferee Company since its entire issued, subscribed and paid-up equity share capital is held by the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire equity share capital of the Transferor Company held by the Transferee Company along with the nominee shareholders shall stand cancelled and extinguished without any further act or deed by the Transferee Company and there would be no issue of shares of Transferee Company to the shareholders of Transferor Company, pursuant to the amalgamation of Transferor Company with Transferee Company.

16. COMBINATION OF AUTHORISED SHARE CAPITAL

16.1. As an integral part of the Scheme and upon the Scheme becoming effective, the authorised share capital of the Transferor Company shall stand merged into and be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the Effective Date, without any further act, deed or instrument including payment of stamp duty and fees payable to the registrar of companies to the extent already paid by the Transferor Company. In terms of the provisions of Section 232(3)(i) of the Act, and other applicable provisions, if any, the aggregate fees paid by the



Transferor Company on the authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above.

16.2. Capital Clause of the Memorandum of Association of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company.

16.3. Approval of the Scheme by the Board and consent of shareholders of the Transferor Company/Transferee Company will be sufficient for the aforesaid modification in Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

17. VALIDITY OF EXISTING RESOLUTIONS/POWER OF ATTORNEYS

Upon the coming into effect of this Scheme, the resolutions/power of attorneys/authorization executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company and which are not inconsistent with the Articles of Association of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney/authorization passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys/authorization for the purpose of Transferee Company.

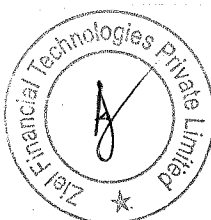
18. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up and the Board of Directors shall cease to function and shall be discharged from their obligations. Consequently, the name of the Transferor Company shall be struck off from the records of the ROC. The Transferee Company shall make necessary filings in this regard.

19. ACCOUNTING TREATMENT

The Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with the "pooling of interest method" as per Appendix C of the Indian Accounting Standard ("IND AS") 103 for Business Combinations prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other Generally Accepted Accounting Principles, as may be applicable.

19.1. Upon the Scheme coming into effect and with effect from the Appointed Date, for accounting for and dealing with the value of assets and liabilities in the books of the Transferee Company, it shall record all the assets and liabilities of the Transferor Company transferred to



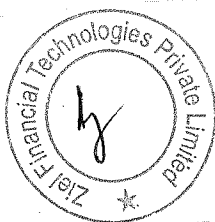
and vested in the Transferee Company pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company.

19.2. The Transferee Company shall preserve the identity of the reserves of the Transferor Company transferred to and vested in it and shall record in its books in the same form in which they appear in the books of the Transferor Company.

19.3. Loans and advances, receivables, payable and other dues outstanding between the Transferor and Transferee Companies, if any, will stand cancelled and there shall be no further obligation/outstanding in that behalf.

19.4. The accounting treatment set out in this Part II is intended for financial reporting purposes only and shall not in any manner restrict or prejudice the treatment required or permitted under the IT Act in respect of the amalgamation. In the event of any difference between the accounting treatment and the tax treatment of any item, the tax treatment as per the IT Act shall prevail for tax purposes, without affecting the validity of the accounting treatment adopted in accordance with Ind AS 103.

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PART III: GENERAL TERMS AND CONDITIONS

20. APPLICATION TO RD

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make and file applications/ petitions under Section 233 and other applicable provisions of the Act to the RD, within whose jurisdiction the registered offices of the Transferee Company and the Transferor Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

21. DECLARATION OF DIVIDEND

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

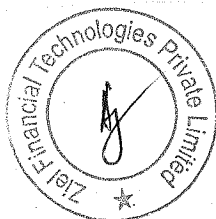
21.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferor Company or Transferee Company and subject, wherever necessary to the approval of the shareholders of the Transferor Company or Transferee Company.

22. MODIFICATION OR AMENDMENT TO THE SCHEME

22.1. On behalf of the Parties, the Boards of the respective Parties, may consent jointly but not individually, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving any conditions or limitations that the RD and/or Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Parties) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

22.2. Without prejudice to the generality of the foregoing, the Boards of the Parties shall be entitled jointly to make or consent to any modifications or amendments to this Scheme that may be required or expedient to ensure compliance with, or to secure the benefit of, any provisions of the IT Act relating to tax-neutral amalgamations, transfer of tax attributes, or any other tax benefits arising from this Scheme, provided that such modifications or amendments do not materially alter the commercial substance of this Scheme

22.3. For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Parties may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on Parties, in the same manner as if the same were specifically incorporated in this Scheme.



23. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

23.1. The Board of Directors of the Transferor Company and the Transferee Company shall, be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage, in case:

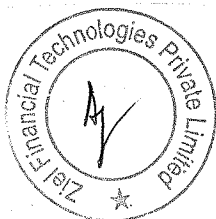
- i. this Scheme is not approved by the RD or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;
- ii. any condition or modification imposed by the RD, ROC, NCLT, or any other regulatory authority is not acceptable;
- iii. the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication on the Transferor Company and/or the Transferee Company; or
- iv. for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

23.2. Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or Employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

24. CONDITIONS PRECEDENT TO THE SCHEME

24.1. Unless otherwise decided by the Boards of the Parties, this Scheme shall be conditional upon and subject to:

- i. Approval of the Scheme by the requisite majority in number and value of such classes of Person(s) including the respective shareholders and/or creditors of the Transferee Company and/or Transferor Company, as may be required under Applicable Law or directed by the RD, unless the meeting of the shareholders and/or creditors is dispensed with by the order of the RD or of the Tribunal;
- ii. Obtaining the sanction or approval of any other agency, department or authorities concerned being obtained and granted, as may be required.
- iii. Obtaining the sanction of the RD under Section 233 and other applicable provisions of the Act;



- iv. The certified copy of the order of the RD under Section 233 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

24.2. If and when this Scheme comes into effect upon the satisfaction (or waiver, as the case may be) of the conditions mentioned in Clause 24.1 above, such date being the Effective Date, it shall be deemed to have taken effect from the Appointed Date.

25. COST AND EXPENSES

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

26. MISCELLANEOUS

On the approval of the Scheme by the respective shareholders of the Parties pursuant to Section 233 of the Act, it shall be deemed that the said shareholders have also accorded all relevant consents under any other provisions of the Act, including Sections 4, 13, 14, 61 and 64 of the Act, to the extent.

27. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal by RD or NCLT, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both, the Transferor Company and the Transferee Company, that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme including, to the maximum extent permissible by law, the intended tax-neutral treatment of this amalgamation under the IT Act.

