



SCHEME OF AMALGAMATION AND PLAN OF MERGER

OF

INFIN DATA CENTRE HOLDINGS LIMITED FZCO

AND

UTILITY HOLDINGS LIMITED FZCO

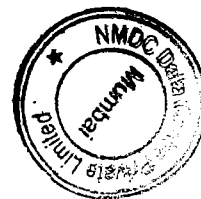
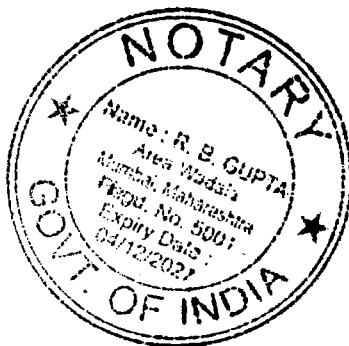
WITH

NMDC DATA CENTRE PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 234 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**



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(A) DESCRIPTION OF COMPANIES

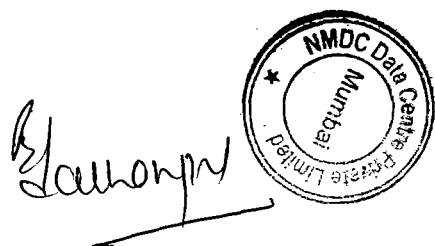
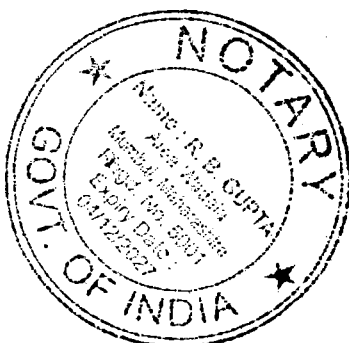
1. **Infin Data Centre Holdings Limited FZCO ("Transferor Company 1")** is a limited liability company registered with IFZA operating under the Dubai Integrated Economic Zones Authority. The Transferor Company 1 is, *inter alia*, registered to undertake the following activities: (i) cloud service & datacenters providers; (ii) datacenter colocation services; and (iii) investment in commercial enterprises & management.
2. **Utility Holdings Limited FZCO ("Transferor Company 2")** is a limited liability company registered with IFZA operating under the Dubai Integrated Economic Zones Authority. The Transferor Company 2 is, *inter alia*, registered to undertake the following activities: (i) cloud service & datacenters providers; (ii) datacenter colocation services; and (iii) investment in commercial enterprises & management.
3. **NMDC Data Centre Private Limited ("Transferee Company")** is a private company incorporated under the provisions of the Act (*as defined hereinafter*). The Transferee Company is engaged in the business of developing public cloud platform and providing data centre services. The Transferee Company is a wholly owned subsidiary of the Transferor Company 1.

(B) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 read with Section 234 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and applicable laws in United Arab Emirates and provides for amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company.
2. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

1. The amalgamation of the Transferor Companies with the Transferee Company will result in the following benefits:
 - (a) Consolidation and rationalisation of the group's corporate structure by reducing the number of legal entities in order to optimise the overall holding structure, assist in faster decision making, ensure cost savings and creating a business focused corporate structure enabling flexibility in capital raising from Indian as well as overseas investors;
 - (b) Elimination of duplicate administrative functions across the Transferor Companies and achieve greater synergies; and
 - (c) Reduction in legal and regulatory compliance costs coupled with reduced time and effort for multiple record keeping.
2. The Scheme is in the best interests of the shareholders, employees, clients and the creditors of the Parties.

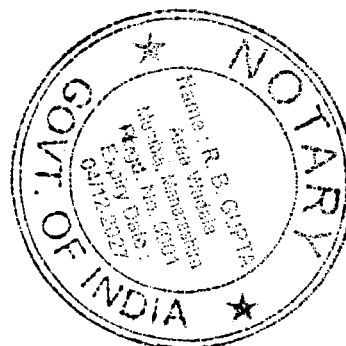


(D) **PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **PART - I** of the Scheme deals with the definitions of the capitalized terms used in this Scheme, the details of the share capital of the Parties (*as defined hereinafter*) and the date of taking effect and implementation of this Scheme;
2. **PART - II** of the Scheme deals with the amalgamation of the Transferor Companies with the Transferee Company; and
3. **PART - III** of the Scheme deals with the general terms and conditions applicable to this Scheme.

R. L. Lohani



PART - I
DEFINITIONS, INTERPRETATION, SHARE CAPITAL AND OPERATION OF SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, (a) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013 and the rules and regulations made thereunder;

"AED" means United Arab Emirates Dirham, the lawful currency of United Arab Emirates;

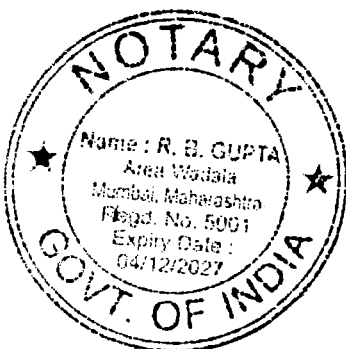
"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time including Dubai Integrated Economic Zone Laws, as may be amended from time to time by DIEZA;

"Appointed Date" means the opening business hours of 1st April 2025, or such other date as may be decided by the Boards of the Parties;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any foreign, national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof in India or in United Arab Emirates;
- (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Tribunal; and
- (c) any other regulatory authorities of United Arab Emirates including the Dubai Integrated Economic Zones Authority, established pursuant to Law No. (16) of 2021 Regarding Establishing Dubai Integrated Economic Zones Authority ("DIEZA"), including its departments and functions, which authority has governance over the Free Zone department appointed as the registrar for the Free Zone.

"Board" in relation to the Parties, means the board of directors of such Party and shall include a committee of directors or any person authorized by such board of directors,



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or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Dubai Integrated Economic Zone Laws" means Dubai Integrated Economic Zone and Dubai Integrated Economic Zones Authority Implementing Regulations 2023;

"Effective Date" means the date on which last of the conditions specified in Clause 19 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date;

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

"Income Tax Act" means the Income-tax Act, 1961 or the Income-tax Act, 2025, as applicable and shall include any rules, regulations, circulars, guidelines, statutory modifications, re-enactment or amendments thereof for the time being in force;

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

"Parties" means the Transferor Company 1, Transferor Company 2 and the Transferee Company, collectively and **"Party"** shall mean each of them, individually;

"Permits" means 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;

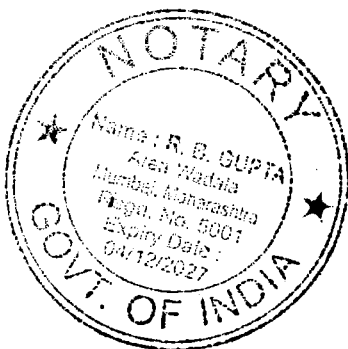
"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" means this Scheme of Amalgamation and Plan of Merger;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net



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wealth, asset values, turnover, added value, goods and services or GST or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, self-assessment tax, regular assessment taxes, minimum alternate tax, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, charges, costs and interest relating thereto;

"Transferee Company" means NMDC Data Centre Private Limited, a private company incorporated under the provisions of the Act under corporate identity number U45500MH2019FTC328802 and having its registered office at Unit No. 101, 1st Floor, BG House, Lake Boulevard Street, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India;

"Transferor Company 1" means Infin Data Centre Holdings FZCO, a limited liability company registered with IFZA under the registration number 32668 operating under the Dubai Integrated Economic Zones Authority and having its registered office at Premises no. 34686-001, IFZA Business Park, DDP, Dubai Silicon Oasis, Dubai, United Arab Emirates;

"Transferor Company 2" means Utility Holdings Limited FZCO, a limited liability company registered with IFZA under the registration number 30162 operating under the Dubai Integrated Economic Zones Authority and having its registered office at Premises no. 32157-001, IFZA Business Park, DDP, Dubai Silicon Oasis, Dubai, United Arab Emirates;

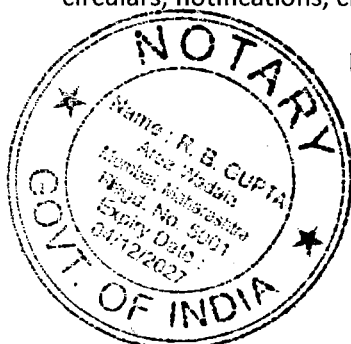
"Transferor Companies" means the Transferor Company 1 and the Transferor Company 2 collectively and the term **"Transferor Company"** shall mean each of them individually; and

"Tribunal" means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 Interpretation

In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;
- 1.2.3 the words "include" and "including" are to be construed without limitation;
- 1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other applicable laws, rules, regulations, bye laws, as the case may be including any statutory modification or re-enactment thereof from time to time; and
- 1.2.5 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-



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enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company 1 as on 9 December 2025 is as follows:

Particulars	Amount in AED
Issued and paid-up share capital	
1,000 ordinary shares of AED 10 each	10,000
Total	10,000

2.2 The share capital structure of Transferor Company 2 as on 9 December 2025 is as follows:

Particulars	Amount in AED
Issued and paid-up share capital	
1,000 ordinary shares of AED 10 each	10,000
Total	10,000

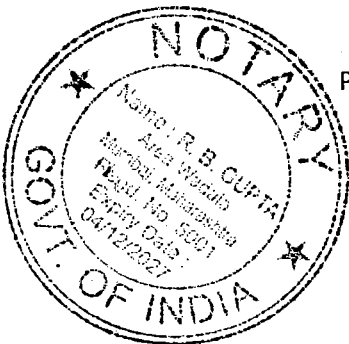
2.3 The share capital structure of Transferee Company as on 9 December 2025 is as follows:

Particulars	Amount in INR
Authorized Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of INR 10 each fully paid up	1,00,000
Total	1,00,000

The entire issued, subscribed and paid-up share capital of the Transferee Company is held by the Transferor Company 1 and its nominee.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 18 of this Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.



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PART – II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

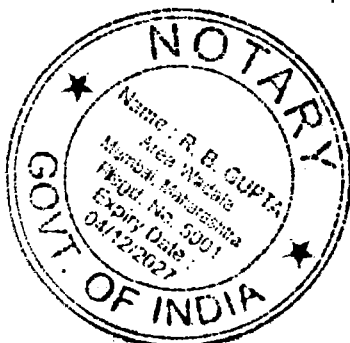
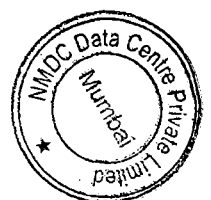
4. TRANSFER AND VESTING OF ALL ASSETS AND LIABILITIES

4.1 With effect from the Appointed Date, upon coming into effect of this Scheme and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 read with Section 234 and other applicable provisions of the Act, Section 2(1B) of the Income-tax Act, 1961 or Section 2(6) of the Income-tax Act, 2025 and other applicable provisions of the Dubai Integrated Economic Zone Laws, the Transferor Companies shall stand amalgamated with the Transferee Company as a *going concern* and accordingly, all assets (whether tangible or intangible), Permits, contracts, liabilities, debts, loans, debentures, losses, duties and obligations (including those arising on account of taxation laws and other allied laws) of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loans, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Companies under this Scheme, is as follows:

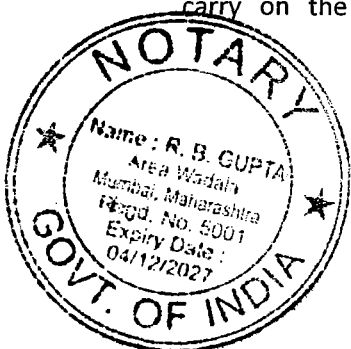
4.2.1 In respect of such of the assets and properties of the Transferor Companies which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including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

4.2.2 With respect to the assets of the Transferor Companies, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds/ debt securities and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local

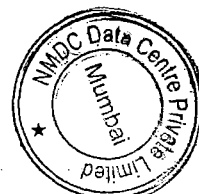



and other authorities and bodies, customers and other persons, whether or not the same are held in the name of the respective Transferor Companies shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of the Transferee Company;

- 4.2.3 All debts, liabilities, duties and obligations of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.4 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the respective Transferor Companies, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.5 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Companies, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Companies or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Companies with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;
- 4.2.6 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Companies, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Companies without any



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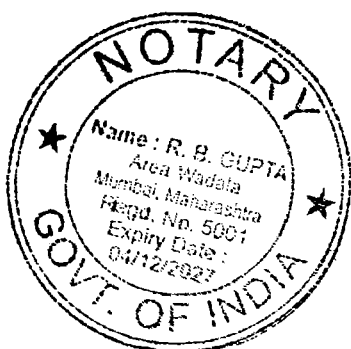


hindrance, whatsoever;

4.2.7 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Companies were enjoying to retain their clients, statutory licenses, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to activities and operations of the Transferor Companies shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

4.2.8 Upon the Scheme coming into effect and pursuant to the operation of law, all contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. where the respective Transferor Companies are a party, shall stand transferred to and vested in the Transferee Company and in all such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. the name of the respective Transferor Companies shall be substituted by the Transferee Company as if the Transferee Company was the original party to such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. The absence of any formal amendment, if any, which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause. Further, the insurance policies which have been issued to the Transferor Companies shall be transferred and assigned to the Transferee Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto; and

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



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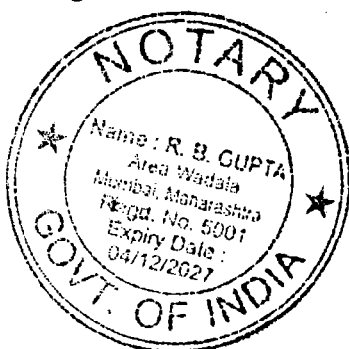
- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Companies, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/ or registered in its name.

5. EMPLOYEES

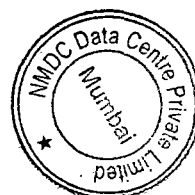
- 5.1 With effect from the Effective Date, all the employees of the Transferor Companies shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies respectively. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Companies with any Persons in relation to the employees of the Transferor Companies. The Transferee Company agrees that the services of all such employees with the Transferor Companies prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
- 5.3 The special fund or trusts created or existing for the benefits of employees of the Transferor Companies shall become the funds / trusts of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts or in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds / trusts shall become those of the Transferee Company.

6. LEGAL PROCEEDINGS

- 6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies pending on the Effective Date, the same shall not



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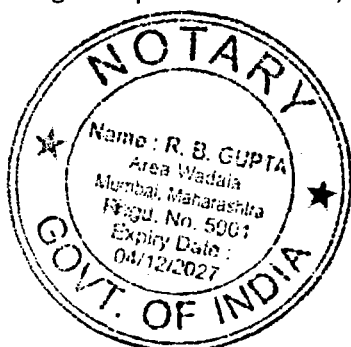
abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceedings for and on behalf of the Transferor Companies.

- 6.2 From the date of approval of this Scheme by the Board of the Transferor Companies and until the Effective Date, the Transferor Companies shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. TAXES/ DUTIES/ CESS

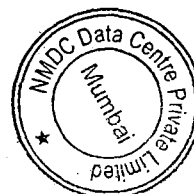
Upon effectiveness of the Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Appropriate Authority:

- 7.1 All the profits or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by the Transferor Companies), all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, tax deducted at source, tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit, input credit balances (namely CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws, income costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 7.2 It is also provided that all taxes, levies, cess, etc (whether direct or indirect) that might have been paid by the Transferor Companies, during the period when merger has not become effective for any tax liability that arises after the Appointed Date shall be deemed to be tax paid by the Transferee Company and credit in respect thereof shall be given to the Transferee Company.
- 7.3 If the Transferor Companies are entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 7.4 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim



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refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and services tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc., if any, as may be required for the purposes of implementation of the Scheme.

7.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Companies, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Appropriate Authority having sanctioned this Scheme under Sections 230 to 232 read with Section 234 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Companies, to recover or realise the same, stands transferred to the Transferee Company.

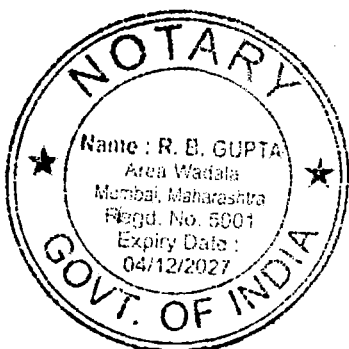
7.6 Without prejudice to the provisions of this Scheme, the Scheme has been drawn up to comply with the conditions as specified under Section 2(1B), 47 of the Income-tax Act, 1961 or the corresponding provisions of the Income-tax Act, 2025 and other relevant provisions relating to amalgamation of the Income Tax Act involving as aforesaid. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the aforesaid provisions and other relevant provisions of the Income Tax Act.

8. CONSIDERATION

8.1 Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Transferor Company 1 and Transferor Company 2 whose names are recorded in the register of members and records of the depository as members of the Transferor Company 1 and Transferor Company 2 as on the Effective Date, as under:

5,54,732 equity shares of face value INR 10 (Indian Rupees Ten only) each of the Transferee Company, credited as fully paid up, for every 1 share of the Transferor Company 1 held by such shareholder; and

5,268 equity shares of face value INR 10 (Indian Rupees Ten only) each of the Transferee Company, credited as fully paid up, for every 1 share of the Transferor



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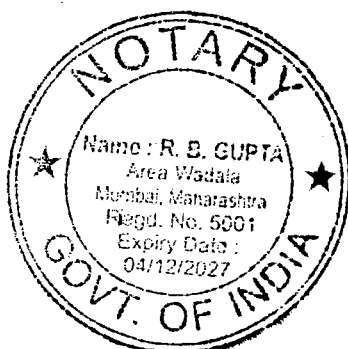
Company 2 held by such shareholder.

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

- 8.2 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company, as the case may be, and shall rank *pari passu* in all respects with any existing shares of Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares of the Transferee Company.
- 8.3 The issue and allotment of Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Companies or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Transferee Company New Equity Shares.
- 8.4 For the purpose of allotment of the Transferee Company New Equity Shares pursuant to this Scheme, in case any shareholder's holding in the Transferor Company 1 or Transferor Company 2 is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall round the same up to the next integer.
- 8.5 Subject to Applicable Laws, the Transferee Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of Transferee Company New Equity Shares in terms of this Scheme.
- 8.6 In the event, the Transferor Company 1 and/ or Transferor Company 2 and/ or the Transferee Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares/ any other corporate action during the pendency of the Scheme, the share entitlement ratio, per Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 8.7 The Transferee Company shall, to the extent required, increase its authorized share capital in order to issue Transferee Company New Equity Shares, as per applicable provisions of the Act, prior to allotment of Transferee Company New Equity Shares.

9. ACCOUNTING TREATMENT

- 9.1 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Companies in accordance with

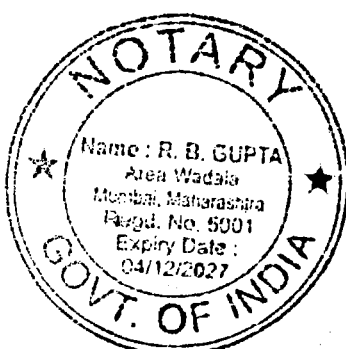


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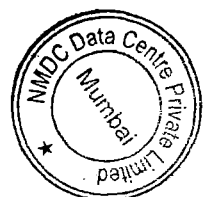


Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as applicable and generally accepted accounting principles in its books of accounts (hereinafter jointly referred to as the GAAP) such that:

- 9.1.1 The Transferee Company shall record the assets and liabilities of each of the Transferor Company vested in it pursuant to this Scheme, for the consideration as per Clause 8.1 above at the value thereof as per the applicable GAAP;
- 9.1.2 The identity of the reserves of each of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of each of the Transferor Company in the same form and at the carrying values as they appear in the standalone financial statements of each of the Transferor Company;
- 9.1.3 Pursuant to the amalgamation of each of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and/or each of the Transferor Company, if any, appearing in the books of the Transferee Company and/or each of the Transferor Company including the value of all investments held by the Transferor Company 1 in Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;
- 9.1.4 The Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued by it to the shareholders of Transferor Company 1 and Transferor company 2 pursuant to Clause 8.1 of the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified and recorded as 'Securities Premium' under the head 'Other Equity';
- 9.1.5 Existing share capital of each of the Transferor Company will stand cancelled;
- 9.1.6 In case of any difference in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- 9.1.7 The difference, if any arising, between the value of assets, liabilities and reserves of each of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company in accordance with Clause 9.1.1 and Clause 9.1.2 and the aggregate of the fair value of Transferee Company New Equity Shares issued by the Transferee Company to the shareholders of each of the Transferor Company as consideration pursuant to Clause 8.1 of this Scheme after giving the effect of adjustments referred to in Clause 9.1.3, if any shall be debited or credited as the case may be to equity and the same shall be



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classified as 'Capital Reserve' under the head 'Other Equity';

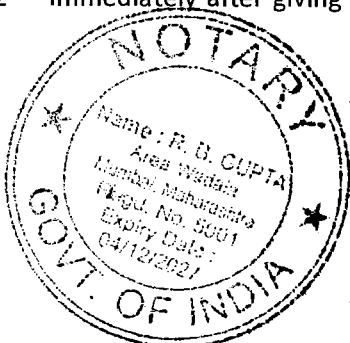
- 9.1.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of each the Transferor Company, as stated above, as if the merger had occurred from the beginning of the comparative period;
- 9.1.9 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of each of the Transferor Company are completed;
- 9.1.10 After giving effect to the amalgamation as per Clause 9.1.1 to Clause 9.1.9 above, the debit balance of Capital Reserve, if any, under the head "Other Equity" arising above, shall be adjusted against the corresponding credit balance of Securities Premium arising in terms of Clause 9.1.4 above, in the books of Transferee Company; and
- 9.1.11 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the GAAP applicable to the Transferee Company.

10. REDUCTION AND CANCELLATION OF EXISTING SHARE CAPITAL OF THE TRANSFEE COMPANY

- 10.1 Upon the Scheme becoming effective, all shares held by the Transferor Company 1 in the share capital of the Transferee Company (held either directly or through its nominees), shall stand cancelled, without any further act or deed as an integral part of this Scheme.
- 10.2 Without prejudice to the generality of the foregoing, it is clarified and provided that cancellation of the share capital of the Transferee Company in terms of Clause 10.1 above, shall be effected as an integral part of this Scheme. Such cancellation of the share capital of the Transferee Company in terms of Clause 10.1, does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital of the Transferee Company. Further, since the aforesaid cancellation is an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions of the Act, the provisions of Section 66 of the Act are not applicable.
- 10.3 It is further clarified and provided that notwithstanding such cancellation of share capital of the Transferee Company in terms of Clause 10.1, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

11. REDUCTION OF SECURITIES PREMIUM IN THE BOOKS OF TRANSFEE COMPANY

- 11.1 The reduction and utilisation of the Securities Premium pursuant to Clause 9.1.10 above shall be effected as an integral part of the Scheme.
- 11.2 Immediately after giving effect to the amalgamation as per Clause 9 and Clause 10



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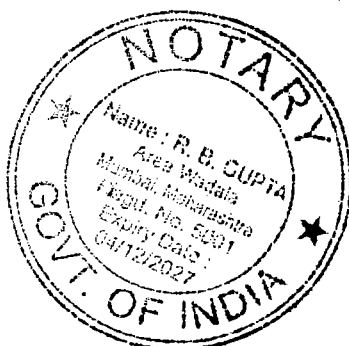


above, the Securities Premium balance available with the Transferee Company would be adjusted against and reduced by the debit balance of Retained Earnings, if any, under the head "Other Equity" as on that date (i.e. the Effective Date) in the books of Transferee Company.

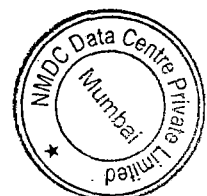
- 11.3 The adjustment of the Securities Premium balance as per Clause 11.1 and 11.2 above shall be effected as an integral part of this Scheme itself, and the order of the Tribunal sanctioning this Scheme shall confirm the adjustment of the debit balance of Retained Earnings against the credit balance in the Securities Premium Account without having to follow the process under Section 66 read with Section 52 and other applicable provisions of the Act.
- 11.4 The consent of the shareholders of each of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 read with section 52 as well as other applicable provisions of the Act and no further compliances would be separately required.
- 11.5 The reduction of Securities Premium of the Transferee Company pursuant to Clause 11.1 and Clause 11.2 above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.
- 11.6 The reduction of Securities Premium of the Transferee Company in the manner contemplated in this Scheme would not have any impact on the shareholding pattern of the Transferee Company nor would it have any adverse impact on the creditors or employees of the Transferee Company.
- 11.7 Notwithstanding the reduction of securities premium as mentioned above, Transferee Company shall not be required to add "and reduced" as suffix to its name.

12. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 12.1 Upon the effectiveness of this Scheme, the Transferor Company 1 and the Transferor Company 2 shall stand dissolved and the Transferor Company 1 and the Transferor Company 2 shall initiate and pursue all actions necessary under the applicable laws of Dubai Integrated Economic Zone Laws for their dissolution and such other additional requirements in accordance with the requirements of Dubai Integrated Economic Zone.



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PART - III
GENERAL TERMS & CONDITIONS

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Companies, as are considered necessary and approved by the Board 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/ power of attorney passed/ executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

14. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Companies until the Effective Date to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

15. ACTIVITIES UNTIL EFFECTIVE DATE

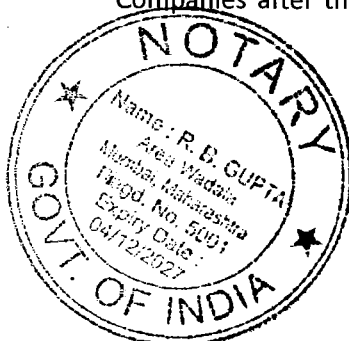
15.1 The Transferor Companies with effect from the date of approval of the Scheme by Board of the Parties and until the Effective Date shall carry on their activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, Encumber or otherwise deal with or alienate their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.

15.2 With effect from the Appointed Date and up to the Effective Date:

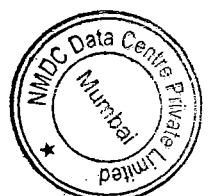
15.2.1 the Transferor Companies shall be deemed to have been carrying on and shall carry on their activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of and in trust for the Transferee Company;

15.2.2 all profits or income arising or accruing to the Transferor Companies 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, etc.) or losses arising or incurred by the Transferor Companies 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

15.2.3 all loans raised and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall,



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subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, as the case may be, 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.

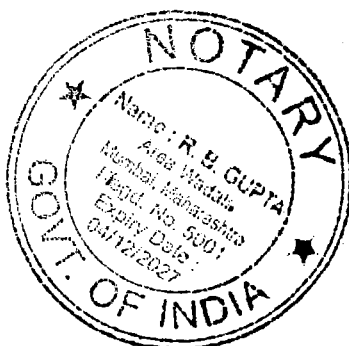
- 15.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Law for such Permits, consents, approvals and sanctions which the Transferee Company may require, to carry on the activities of the Transferor Companies from Effective Date and to give effect to the Scheme.
- 15.4 The Transferee Company shall be entitled to credit the tax paid including credit of the tax deducted at source in relation to the Transferor Companies, for the period between the Appointed Date and the Effective Date
- 15.5 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 read with Section 234 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 orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Companies, in accordance with the provisions of Sections 230 to 232 read with Section 234 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, 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.

16. PROPERTY IN TRUST

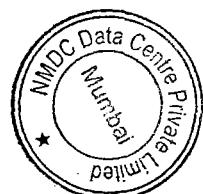
Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Companies are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, permit, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities, the Transferee Company will continue to hold the property and/or the asset, license, Permit, contract or agreement and rights and benefits arising therefrom in trust for and on behalf of the Transferor Companies.

17. APPLICATIONS / PETITIONS TO THE TRIBUNAL

- 17.1 The Transferee Company shall make and file all applications and petitions and take necessary steps under Sections 230 to 232 read with Section 234 and other applicable provisions of the Act before the Tribunal to seek sanction to the Scheme and the



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Transferee Company.

- 17.2 The Transferor Companies shall comply with the necessary and applicable provisions and procedural requirements under the applicable laws of UAE including Dubai Integrated Economic Zone Laws for effectuating the Scheme and dissolution of the Transferor Companies. The Transferor Companies shall take all necessary steps including filing of the Merger Agreement with the Appropriate Authorities seeking sanctioning of this Scheme and for their continuing as one company with the Transferee Company and apply for and obtain such other approvals, if any, required under the Applicable Laws.

18. MODIFICATION OR AMENDMENTS TO THIS SCHEME

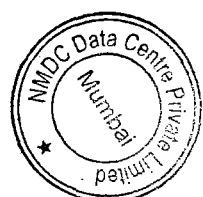
- 18.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 18.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on Parties as if the same were specifically incorporated in this Scheme.

19. CONDITIONS PRECEDENT

- 19.1 Unless otherwise decided by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 19.1.1 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of persons of the Parties, as applicable or as may be required under the Act or the Dubai Integrated Economic Zone Laws and as may be directed by the Tribunal;
- 19.1.2 compliance by the Transferor Companies and the Transferee Company with all applicable requirements under Dubai Integrated Economic Zone Laws for the merger of the Transferor Companies with the Transferee Company;
- 19.1.3 the sanction and order of the Tribunal, under Sections 230 to 232 read with Section 234 of the Act being obtained by the Parties; and
- 19.1.4 certified copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties.
- 19.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Laws.
- 19.3 On the approval of this Scheme by the shareholders and such other classes of Persons



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of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

20. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

- 20.1 The Board of the Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 20.2 In the event of withdrawal of the Scheme under Clause 20.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 20.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs.
- 20.4 In the event of revocation/ withdrawal of the Scheme under this Clause 20, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, 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 as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.
- 20.5 Each of the provisions and restrictions as set out in this Scheme is separate and distinct and is to be construed separately from the other restrictions. If any provision of this Scheme is held to be invalid or unenforceable, it shall not invalidate the remaining provisions of this Scheme.

21. MISCELLANEOUS

No third party claiming to have acted or changed his/her/its position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

22. COSTS AND EXPENSES

Except as provided otherwise, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the Scheme shall be borne and paid by the Transferee Company and/ or the Transferor Companies.



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