

HAP | Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

Registered Office:

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,
Arumbakkam, Chennai - 600 106, Tamil Nadu.
E: info@hap.in | www.hap.in | Landline & Fax No - 044 4796 1124

Corporate Office:

Plot No 14, TNHB, TN Housing Board 'A' Road,
Sholinganallur, Chennai - 600 119, Tamil Nadu.
E: info@hap.in | www.hap.in | P: +91 44 2450 1622 | F: +91 44 2450 1422

HAPL\SEC\08\2025-26

May 23, 2025

BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai – 400 051

Stock Code: BSE: 531531
NSE: HATSUN

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Amalgamation/Merger of the Milk Mantra Dairy Private Limited, Wholly-Owned Subsidiary (“Transferor Company”) with Hatsun Agro Product Limited (“Transferee Company”)

In continuation of our letter reference No, HAPL\SEC\06\2025-26 dated April 28, 2025 and Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached herewith updated Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder for merger of the Wholly-Owned Subsidiary – Milk Mantra Dairy Private Limited (“Transferor Company”) with Hatsun Agro Product Limited (“the Company”) (“Transferee Company”).

The said Scheme of Amalgamation/Merger is subject to receipt of necessary approvals from the jurisdictional bench of the National Company Law Tribunal(s), shareholders and such other authorities, as may be required.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited

C Subramaniam
Company Secretary & Compliance Officer

Hatsun Agro Product Limited



SCHEME OF AMALGAMATION
(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER)

OF

MILK MANTRA DAIRY PRIVATE LIMITED
(“TRANSFEROR COMPANY”)

WITH

HATSUN AGRO PRODUCT LIMITED
(“TRANSFeree COMPANY”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme of Amalgamation is presented pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and the rules made there under (to the extent applicable) for the amalgamation of Transferor Company with Transferee Company without going through the process of winding up under the provisions of the Act (as defined hereinafter).

This Scheme also provides for various other matters consequent and incidental thereto.



1. INTRODUCTION AND OBJECTIVE OF THE SCHEME

1.1. INTRODUCTION

Transferor Company

1.1.1. Milk Mantra Dairy Private Limited

- (i) Milk Mantra Dairy Private Limited (“Transferor Company”) was incorporated as a private limited company on August 4, 2009, vide Corporate Identity Number U15202OR2009PTC027213. Transferor Company has its registered office at 7th floor, Z tower, Nandankanan Road Plot No 437/1893, Patia, Khordha, Bhubaneshwar, Odisha, India, 751024.
- (ii) The Transferor Company is engaged inter alia, in the business of manufacturing and selling of milk and milk products such as curd, paneer.
- (iii) The Transferor Company is a wholly owned subsidiary of the Transferee Company.

Transferee Company

1.1.2 Hatsun Agro Product Limited

- (i) Hatsun Agro Product Limited (“Transferee Company” or “Hatsun”) is a listed public company incorporated on March 4, 1986 vide Corporate Identity Number L15499TN1986PLC012747.
- (ii) Transferee Company has its registered office at No.41 (49), Janakiram Colony Main Road, Janakiram Colony, Arumbakkam, Chennai, Tamil Nadu, India, 600106.
- (iii) The Equity Shares of the Transferee Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.



(iv) Transferee Company is engaged inter alia, in the business manufacturing of manufacturing and selling of milk and milk products such as curd, paneer, ghee, butter, SMP and also ice creams and cattle feed.

1.2 OBJECTIVES/ RATIONALE OF THE SCHEME

Milk Mantra Dairy Private Limited ('Transferor Company') and Hatsun Agro Product Limited ('Transferee Company') are engaged in the same business and fall under the same industry and deal with similar products, namely manufacture of milk and milk products. Furthermore, Transferor Company is the wholly owned subsidiary of the Transferee Company. Consequently, several business synergies exist between the Transferor Company and the Transferee Company in terms of access to raw materials, complementary products, efficient use of manpower, access to customers and vendors as well as market synergies. This Scheme of Amalgamation is being proposed to facilitate the ease of doing businesses by the Transferor Company and Transferee Company. The circumstances that have necessitated or justified the proposed Scheme of Amalgamation and its main benefits are, inter alia, summarized as under:

- (i) Achieve consolidation, greater integration and financial strength and flexibility, which will maximize overall shareholders' / stakeholders' value and improve the competitive position of the combined entity.
- (ii) The combined entity would have increased capability for offering products by virtue of its enhanced resource base, resulting in better business potential and prospects for the merged entity.



- (iii) The combined entity would have better and efficient access to vendor base, distribution network and geographic presence across multiple regions within India.
- (iv) The proposed Scheme will augment the manufacturing footprint and capabilities of the Transferee Company, by increasing the scale of manufacturing operations.
- (v) Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.
- (vi) Achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity, which can be deployed more effectively to fund organic and inorganic growth opportunities.
- (vii) Increase in operating strength and potential business development shall enable the entities to raise financial resources at better terms.

This Scheme is in the best interests of the shareholders, employees and creditors of each of the companies involved in this Scheme.

1.3 PARTS OF THE SCHEME

1.3.2 The scheme is divided into the following parts:

- (i) **PART A** - Deals with definitions, interpretation, and share capital.
- (ii) **PART B** - Deals with Amalgamation of Transferor Company with the Transferee Company.



(iii) **PART C** - Deals with general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

PART A

2. DEFINITIONS, INTERPRETATION, AND SHARE CAPITAL

2.1. DEFINITIONS

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

2.1.1. **“Act” or “the Act”** means the Companies Act, 2013, and rules made there under and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

2.1.2. **“Appointed Date”** means 1st April, 2025 or such other date as may be fixed or approved by the Appropriate Authority.

2.1.3. **“Appropriate Authority”** means any government, statutory, regulatory, departmental or public body or authority of Jurisdiction over the Transferor Company, or the Transferee Company, including Regional Director, Registrar of Companies and the National Company Law Tribunal, Cuttack Bench.

2.1.4. **“Board of Directors” or “Board”** shall mean the Board of Directors of the Transferor Company, or the Transferee Company and or any committee, as the case maybe, thereof duly constituted or any other person duly authorized by the Board for the purpose of this Scheme.



2.1.5. **“Effective Date”** means the last of the dates on which all the conditions and matters as referred to in Clause 17 of the Scheme occur or have been fulfilled, obtained or waived in accordance with this Scheme. Further, the reference in the Scheme to “upon this Scheme becoming effective” shall mean the Effective Date.

2.1.6. **“Employees”** means all the employees on the payroll of the Transferor Company or the Transferee Company.

2.1.7. **“Government Authority”** means Central Government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any Court, Tribunal, Board, Bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.

2.1.8. **“GST regulations”** means applicable provisions of The Central Goods and Services Tax Act, 2017 and/or The Integrated Goods and Services Tax Act, 2017 and/or respective State Goods and Services Tax Act and/or The Union Territory Goods and Services Tax Act, 2017 along with the applicable rules made thereunder.

2.1.9. **“INR”** means Indian Rupees.

2.1.10. **“IT Act”** means the Income-tax Act, 1961.

2.1.11. **“Intangible Assets”** means and includes all intellectual property and industrial property rights and rights in confidential information of every kind and description throughout the world, whether registered or unregistered, and including, software, research and development, business claims, business information, business records in relation to the business of the Transferor Company.

2.1.12. **“NCLT / Tribunal”** means the National Company Law Tribunal, Cuttack Bench. The expression “Upon approval of the Scheme by the Tribunal” / “From the date of approval



of the Scheme by the Tribunal" / "date on which the Scheme is approved by the Tribunal" shall mean the date on which the present Scheme is finally approved by the Tribunal.

2.1.13. "**Registrar of Companies**" or "**ROC**" means Registrar of Companies, Cuttack having jurisdiction over the state of Odisha.

2.1.14. "**Scheme**" or "**this Scheme**" or "**Scheme of Amalgamation**" means this Scheme of Amalgamation in its present form submitted to the NCLT, Cuttack Bench or any other Appropriate Authority in the relevant jurisdictions, with any modification(s) thereto as the NCLT, Cuttack Bench or any other Appropriate Authority may direct.

2.1.15. "**SEBI**" means Securities and Exchange Board of India.

2.1.16. "**SEBI (LODR) Regulations, 2015**" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof.

2.1.17. "**Stock exchanges**" mean the National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange ('BSE') Limited, wherein the equity shares of the Transferee Company are listed.

2.1.18. "**Undertaking**" shall include the whole of the undertaking of Transferor Company, as a going concern, as on the Appointed Date, including (without limitation) in particular:

(a) all assets, properties, rights, titles, benefits and interests of whatsoever nature and kind and where so ever situated in India and outside India, whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, freehold or leasehold, fixed or current, present or contingent, monetary or non-monetary, including but not limited to,



computers & telecommunication equipment, computer hardware, peripherals and accessories, software and programs, land & buildings, offices, plants & machineries, capital work-in-progress, intangible assets, intangible assets under development, goodwill, office equipment, furniture & fixtures, vehicles, fixed assets, current assets, inventories, sundry debtors, receivables, deposits, cash & bank balances, loans & advances, earnest moneys and/or security deposits, tax credits (including but not limited to Minimum Alternative Tax (“MAT”) credit entitlements, Modified Value Added Tax (“MODVAT”)/ Central Value Added Tax (“CENVAT”), Service tax/ Value Added Tax (“VAT”)/ Goods and Services Tax (“GST”) credits etc.), advance taxes, deferred tax assets, tax refunds, tax losses (including unabsorbed depreciation), investments in shares, debentures, bonds, mutual funds or any other securities;

- (b) all the registrations, permits, quotas, rights, entitlements, applications, agreement to sell, industrial and other licences, concessions, claims, incentives, subsidies, approvals, authorisations, consents, tenancies, trademarks, patents, copyrights, marketing authorisation, marketing rights, all intellectual property rights and licences thereunder, applications for copyrights, patents, trade names, trademarks, marketing intangibles, technical know-how, permits, designs, patterns, inventions, benefits of security arrangements, hire purchase, leasehold rights, leases, tenancy rights privileges, all other rights, benefits and entitlements including lease rights (including the benefit of any applications made thereof), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities,



electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, benefits under letter of credit, guarantees, letters of comfort, etc. issued for the benefit of the company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests/benefits;

- (c) all records, files, papers, engineering and process information, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and all other records pertaining to business;
- (d) all the debts, liabilities, duties and obligations whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to Transferor Company;
- (e) all intellectual property rights including patents, copyrights, trade and service names, service marks, brand names, trademarks, domain names and other intellectual property of any nature whatsoever (whether registered or unregistered), any applications for registration of any intellectual property, confidential and proprietary information, receivables, supply and distribution



network, belonging to or utilized for the business and activities of the Transferor Company;

- (f) all authorities, consents, deposits, privileges, exemptions available to the Transferor Company, provisions and benefits of all engagements, agreements, contracts, letters of intent, memoranda of understanding, cheques and other negotiable instruments (including post- dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits of the Transferor Company;
- (g) all privileges and benefits of, or under, all Contracts whether written, oral or otherwise, or other instruments (including all tenancies, leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;
- (h) all employees of Transferor Company.

2.2. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by any authority, unless otherwise specified in the Scheme, shall become operative from the Appointed Date but shall come into effect on the Effective



Date. Therefore, for all regulatory and tax purposes, the Amalgamation would be deemed to be operative from the Appointed Date of this Scheme.

- 2.3. The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.
- 2.4. **SHARE CAPITAL OF THE TRANSFEROR COMPANY AND TRANSFeree COMPANY**

- 2.4.1. The share capital of Transferor Company as on 31st March 2025 is as under:



Particulars	Amount in INR
<u>Authorized</u>	
75,00,000 equity shares of INR 10 each	7,50,00,000
20,00,000 (0.01%) cumulative compulsorily convertible preference shares of INR 10 each	2,00,00,000
Total authorised share capital	9,50,00,000
<u>Issued, subscribed and paid up</u>	
31,69,056 equity shares of INR 10 each	3,16,90,560
16,06,372 (0.01%) cumulative compulsorily convertible preference shares of INR 10 each	1,60,63,720
Total issued share capital	4,77,54,280

The authorized, issued, subscribed and paid-up capital of Transferor Company is the same as above on the date of Board Meeting sanctioning the Scheme.

2.4.2. The share capital of Transferee Company as on 31st March 2025 is as under:



Particulars	Amount in INR
<u>Authorized</u>	
35,00,00,000 equity shares of INR 1 each	35,00,00,000
5,00,000 preference shares of INR 100 each	5,00,00,000
Total authorised share capital	40,00,00,000
<u>Issued Capital</u>	
22,28,85,101 equity shares of INR 1 each	22,28,85,101
Total issued share capital	22,28,85,101
Subscribed and paid-up capital	
22,27,48,268 equity shares of INR 1 each	22,27,48,268
Subscribed and not fully paid Up	
130,000 equity shares of Re.1 [Partly paid up for Re. 0.25/-] per share, forfeited.	32,500
6,334 equity shares of Re.1 partly paid up equity shares of Re.1 each (Paid up to the extent of Re. 0.80/-) forfeited	5067
Total Subscribed and paid-up share capital	22,27,85,835

The authorized and issued capital of Transferee Company is the same as above on the date of Board Meeting sanctioning the Scheme.



PART B**AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY****3. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY**

3.1. Upon approval of the Scheme by the Tribunal and with effect from the Appointed Date as defined above, Undertaking of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act and also, in accordance with section 2(1B) of the IT Act.

3.2. Without prejudice to the generality of the foregoing Clause 3.1, upon approval of the Scheme by the Tribunal and with effect from the Appointed date:

a) in respect of all immovable property (including land, buildings and any other immovable property) pertaining to Undertaking of Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto if any, shall stand vested in the Transferee Company, without any act or deed done by Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties if any. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate



authorities pursuant to the sanction of the Scheme by the Tribunal. Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property pertaining to the Undertaking is transferred to the Transferee Company.

- b) all the assets pertaining to the Undertaking of Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly.
- c) In respect of movable assets in relation to the Undertaking, other than those dealt with in Clause (b) above, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors, although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company.



- d) all intellectual property rights (including intangible assets and business or commercial rights), registrations, trademarks, trade names, brand names, service marks, copyrights, patents, designs, logo, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names, used by or held for use by the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company, and other intellectual rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, supplier network, distribution network, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company, whether used or held for use by it shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon sanction of this Scheme.
- e) all letters of intent, request for proposal, applications, prequalification, bid acceptances (including benefit arising out of or in relation to any bank guarantees submitted to any authority in respect thereof by the Transferor Company), tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, technical know-how, technical experience (including experience in executing projects), experience, and all other rights, claims and powers and any other instrument of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in



favour of or enjoyed by the Transferor Company for all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share, prequalification, net worth and reserves of the Transferor Company, shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon sanction of this Scheme.

- f) all balances with government, quasi-government, municipal, local and other authorities and bodies, customers and any other persons, earnest moneys and/or security deposits paid or received by the Transferor Company shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon sanction of this Scheme.

3.3. Upon approval of the Scheme by the Tribunal and with effect from the Appointed date, all liabilities relating to and comprised of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.

3.4. The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Transferor Company.



- 3.5. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by Transferor Company and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.
- 3.6. All staff, workmen and employees engaged in relation to the Undertaking of the Transferor Company shall become the staff, workmen and employees of the Transferee Company, without any further act or deed to be done by Transferor Company or the Transferee Company.
- 3.7. All contracts or agreements including customer contracts, purchase orders, work orders, service orders, lease agreements and all other agreements, benefits, advantages, deposits, receivables, funds, book debts, loans, advances of the Transferor Company in relation to the Undertaking of Transferor Company shall stand transferred to or vested in the Transferee Company, without any further act or deed to be done by the Transferor Company or the Transferee Company.
- 3.8. Upon approval of the Scheme by the Tribunal, the Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company are parties in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of Transferor Company to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.
- 3.9. Upon approval of the Scheme by the Tribunal, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets



pertaining to the Undertaking of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Act. The Transferor Company and the Transferee Company shall be jointly and severally authorised to execute any writings and / or carry out any formalities or compliance in this regard.

- 3.10. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company with respect to the said Undertaking and all rights and benefits that have accrued or which may accrue to the Transferor Company whether before or after the Appointed date, with regard to the said Undertaking, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed date, licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 3.11. The Transferor Company shall file relevant intimations, e-forms, for the record of the statutory authorities signifying the transfer of the assets/ properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, incentives, concessions and other authorisations in relation to the said Undertaking of the Transferor Company.



3.12. Where any of the liabilities and obligations of the Undertaking of the Transferor Company as on the Appointed date have been discharged by the Transferor Company respectively, after the Appointed date and prior to the date of approval of the Scheme by the Tribunal, such discharge shall be deemed to have been for and on account of the Transferee Companies.

3.13. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the operation of the said Undertaking of the Transferor Company, after the Appointed date and prior to the date of approval of the Scheme by the Tribunal shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the date of approval of the Scheme by the Tribunal, shall, Upon approval of the Scheme by the Tribunal, pursuant to the provisions of Section 230 of the Act read with Section 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company and shall be met, discharged and satisfied by the Transferee Company.

3.14. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.



4. LEGAL PROCEEDINGS

4.1. Upon approval of the Scheme by the Tribunal, all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority), by or against the Undertaking of the Transferor Company under any statute, whether pending on the date of approval of the Scheme by the Tribunal or which may be instituted in future in respect of any matter arising before the date of approval of the Scheme by the Tribunal and relating to the said Undertaking of the Transferor Company shall be continued and enforced by or against the Transferee Company after the date of approval of the Scheme by the Tribunal. Except as otherwise provided herein, the Transferor Company shall in no event be responsible or liable in relation to any such legal or other proceedings that stands transferred to the Transferee Company.

4.2. If proceedings are commenced against the Undertaking of the Transferor Company for the matters referred above between the Appointed date and the date of approval of the Scheme by the Tribunal, the Undertaking of the Transferor Company shall defend the same as per the advice of the Transferee Company. The Transferee Company will reimburse the entire costs and indemnify the Transferor Company against all liabilities incurred by the Transferor Company in respect thereof.

4.3. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and



to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

- 4.4. On and from the Date of approval of the Scheme by the Tribunal, the Transferee Company shall, and may, if required, initiate, continue any legal proceedings in relation to the Transferor Company.

5. CONTRACTS, DEEDS AND INSTRUMENTS

- 5.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company are parties, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the date of approval of the Scheme by the Tribunal and relating to the Undertaking of the Transferor Company, shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. Further, Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company, to give effect to the provisions of this Scheme.
- 5.2. As a consequence of the amalgamation of the Transferor Company into the Transferee Company in accordance with or pursuant to Part C of this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company to the Transferee Company, whether pertaining to any licence, permit, approval or any other matter, or whether for the purposes of any transfer,



registration, mutation or any other reason, in relation to the Undertaking of the Transferor Company shall be carried out by the concerned statutory or regulatory or any other authority.

5.3. For removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to the Transferor Company or parties thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed date.

6. TREATMENT OF TAXES

6.1. This Scheme shall inter alia comply with the requirements of Section 2(1B), 47, 72A of the IT Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board



of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned.

- 6.2. All taxes / cess / duties payable by or on behalf of the Transferor Company up to the Appointed Date, including all or any refunds, MAT credits and claims, accumulated tax losses including refunds or claims pending with the revenue authorities and including the right of carry forward of accumulated losses, if any, pertaining to the Undertaking of Transferor Company, shall, for all purposes, be treated as the tax / cess / duty, liabilities or refunds, MAT credits, claims and accumulated tax losses of the Transferee Company.
- 6.3. Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Transferor Company is received in the name of Transferor Company respectively, or tax credit relating to the Transferor Company is appearing in Form 26AS of the Transferor Company, it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such tax deducted or paid.
- 6.4. Upon the coming into effect of this Scheme, Transferor Company and the Transferee Company are expressly permitted to file/ revise their respective tax returns / computation of total income (capturing the brought forward losses and unabsorbed depreciation of the Transferor Company, MAT Credit under section 115JAA of the Transferor Company), if required, after giving effect of Amalgamation, electronically in terms of Section 170A of IT Act and also revise related withholding tax returns, including withholding tax certificates relating to transactions between Transferor



Company and the Transferee Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of any tax related deductions, or any other tax related compliances or filings of forms.

- 6.5. The goods and services tax paid by Transferor Company for the period commencing from the Appointed Date shall be deemed to be the goods and services tax paid by the Transferee Company, and credit for such goods and services tax shall be allowed to the Transferee Company notwithstanding that challans for goods and services tax payments are in the name of the Transferor Company and not in the name of the Transferee Company. Transferee Company shall be allowed to continue use of GSTIN of Transferor Company, until the GSTIN of the Transferor Company is merged with the GSTIN of the Transferee Company, so as to avail input tax credit on such GST Invoices which have been raised in the name of Transferor Company and transfer such input tax credit to Transferee Company or for any other purpose, as per the Applicable Laws.
- 6.6. Upon approval of the Scheme by the Tribunal, the Transferee Company is expressly permitted to revise its financial statements to give effect to the amalgamation of the Transferor Company pursuant to the provisions of the Scheme.

7. CONDUCT OF BUSINESS UNTIL THE DATE OF APPROVAL OF THE SCHEME BY THE TRIBUNAL

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

- 7.1. Transferor Company shall carry on, and be deemed to have carried on their business, operations or activities in relation to the Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets, properties,



liabilities relating to Undertaking on behalf of and / or in trust for the Transferee Company.

- 7.2. All profits or income accruing or arising on account of Undertaking of the Transferor Company, or losses arising or expenditure incurred by them, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of the Transferee Company.
- 7.3. All assets howsoever acquired in relation to the Undertaking by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- 7.4. The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Transferor Company relating to the Undertaking of Transferor Company.
- 7.5. The Transferor Company shall carry on its business, operations or activities pertaining to Undertaking, with reasonable diligence and business prudence and shall not venture into / expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.



7.6. The transfer of assets, properties, liabilities and the continuance of proceedings in relation to the Undertaking by or against the Transferor Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed date to the end and intent that the Transferee Company accepts and adopts all acts, deeds things done and executed by the Transferor Company, in regard thereto as done executed by the Transferee Company on behalf of itself.

8. STAFF, WORKMEN, AND EMPLOYEES

8.1. Upon approval of the Scheme by the Tribunal, all staff, workmen and employees on the payrolls of the Transferor Company in service in relation to the Undertaking on the date of approval of the Scheme by the Tribunal shall be deemed to have become staff, workmen, and employees of Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to the Transferor Company as on the said date.

8.2. As of the date of filing of this Scheme, the Transferor Company shall make contributions to the government maintained provident fund and / or other funds in relation to all its staff, workmen and employees pertaining to the Undertaking. The Transferee Company shall, subsequent to the date of approval of the Scheme by the Tribunal, make appropriate contributions towards such provident fund and / or other funds in respect of the staff, workmen and employees taken over by it pursuant to this Scheme.



8.3. It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company in relation to the Undertaking, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.

8.4. The contributions made by the Transferor Company in respect of its employees under Applicable Laws, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Transferee Company.

9. CONSOLIDATION OF AUTHORIZED CAPITAL

9.1. Upon approval of the Scheme by the Tribunal, the authorized share capital of the Transferee Company shall automatically stand increased from INR 40,00,00,000 (Rupees forty crore only) to INR 49,50,00,000 (Rupees Forty nine crore and Fifty lakhs Only) comprising of 42,50,00,000 (Forty Two crore and Fifty lakhs Only) equity shares of INR 1 (One)/- each and 7,00,000 preference shares of INR 100 (Hundred) each.

9.2. The Memorandum and Articles of Association of the Transferee Company (relating to authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, 14, 61, 64 or any other applicable provisions of the Act



would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilised and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any other further payment of stamp duty and / or fee by the Transferee Company for increase in the authorized share capital to that extent, except as may be required under any statutory provisions of any Act. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Company into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Particulars	Amount in INR
42,50,00,000 equity shares of INR 1/- each	42,50,00,000
7,00,000 Preference shares of INR 100 each	7,00,00,000

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be given their consent / approval also to the alteration of the Memorandum and Article of Association the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association and Article V of the Articles of Association of the Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:



Memorandum of Association:

Nine “V. The Authorized Share Capital of the Company is Rs. 49,50,00,000/- (Rupees Forty Nine Crore Fifty Lakh only) divided into a) 42,50,00,000 (Forty Two Crores Fifty Lakh) Equity Shares of Re.1/- (Rupee One only) each and b) 7,00,000 (Seven Lacs) Redeemable or Convertible Preference Shares of Rs.100/- (Rupees One Hundred only) each capable of being increased or decreased or converted or sub – divided into shares of different kinds in accordance with the provisions of the Companies Act, 2013.”

10. CONSIDERATION

- 10.1. The entire issued, subscribed and paid-up share capital of the Transferor Company are entirely held by the Transferee Company either in its own name or through its nominees.
- 10.2. Therefore, upon this Scheme becoming effective, no fresh shares of the Transferee Company is required to be allotted as consideration for the amalgamation.
- 10.3. Thus, the entire paid up equity shares and preference shares of the Transferor Company shall, on the Effective Date, shall be cancelled and extinguished without any further act or deed and no shares of the Transferee Company are required to be issued in lieu thereof.

11. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY

- 11.1. Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of account according to the “pooling of interest method” laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 and other accounting principles prescribed under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) notified under Section 133 of the Act such that:



- i. All the assets and liabilities and reserves recorded in the books of the Transferor Company shall stand transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amounts as appearing in the consolidated financial statements of the Transferee Company; Accordingly, intangible assets and goodwill on consolidation relating to the Transferor Company appearing in the consolidated financial statements of the Transferee Company, will continue to appear in the standalone financial statements of the Transferee Company after giving effect to the Scheme.
- ii. Inter-Company transactions and balances including loans, advances, receivable or payable inter se between the Transferor Company and the Transferee Company as appearing in their books of accounts, if any, shall stand cancelled;
- iii. The shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished pursuant to the amalgamation.
- iv. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from when the control was acquired.
- v. In case of differences, if any, in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.



12. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, without any further act or deed and the Board thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies. Consequently, there is no accounting which would have any impact or needs to be reflected in the books of the Transferor Company.

13. DISSOLUTION WITHOUT WINDING UP

Upon approval of the Scheme by the Tribunal, Transferor Company shall be dissolved without going through the process of winding up pursuant to the provisions of Section 232 of the Act.

14. COMPLIANCE WITH SECTION 2(1B) OF THE IT ACT

14.1. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said



Section of the IT Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

14.2. For tax and legal purposes, amalgamation would have been deemed to be carried out from the Appointed Date of this Scheme.

15. COMPLIANCE WITH SEBI REGULATIONS

Since the present Scheme solely provides for amalgamation of the wholly owned subsidiary with its parent company, no approval is required from the Stock Exchanges or SEBI for the Scheme, in terms of provisions of the SEBI (LODR) Regulations, 2015, as amended, and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as prevailing and applicable provisions, if any.

In terms of the SEBI Regulations read with SEBI Master Circular referred above, the present Scheme of Amalgamation is only required to be filed with the Stock Exchanges for the purpose of disclosure and dissemination on its website.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon approval of the Scheme by the Tribunal, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting to be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by Transferee Company



PART C**GENERAL TERMS AND CONDITIONS****17. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS**

17.1. The Scheme is conditional upon subject to:

- (i) Approval of the requisite majority of the members and creditors through meetings or dispensation of meeting of the Transferor Company as required under the Act and requisite orders of the NCLT being obtained.
- (ii) Approval by relevant statutory authorities, as maybe required.
- (iii) Certified copies of the orders of the NCLT, sanctioning the Scheme being filed with the ROC.

17.2. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

17.3. If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme 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.



18. FILING OF APPLICATION WITH THE NCLT

The Transferor Company and the Transferee Company (*if required and applicable*) shall make and file all applications and petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act, before the NCLT for sanction of this Scheme and shall apply for such approvals as may be required hereto.

19. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 19.1. All the companies involved in the Scheme, represented by their respective Board of Directors, may make and / or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors).
- 19.2. All the companies involved in the Scheme shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.
- 19.3. All the companies involved in the Scheme, by their respective Board of Directors, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

20. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

- 20.1. In the event of any of the said sanctions approvals not being obtained and / or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled



and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

21. COST, CHARGES, AND EXPENSES

All costs, charges, fees, taxes including duties (including the stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levied and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions and matters incidental thereto in relation to Part B of this Scheme shall be borne and paid by the Transferee Company.

22. MISCELLANEOUS

- 22.1. The mutation of the title in respect of the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and Upon the Scheme being effective, in accordance with the terms hereof, in favour of the Transferee Company, as the case may be, in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Company or its predecessor companies shall be deemed to be the title of the Transferee Company respectively as the case may be.
- 22.2. It is the intention of the Parties that any Part of the Scheme, as may be mutually decided by the Board of each of Parties, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.



23. WHEN THE SCHEME COMES INTO OPERATION

23.1. Transferee Company shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business of the Transferor Company. For the purposes of giving effect to the sanction of the Scheme by the Hon'ble NCLT, Transferee Company shall at any time pursuant to such order be entitled to get the recording of change in the legal right(s) upon the Amalgamation of the Transferor Company, in accordance with the provisions of the Sections 230 to 232 and/or the other applicable provision of the Act, as case may be. Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, and forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

23.2. The Companies shall be entitled to, amongst others, file/ or revise its IT returns/ computation of income after giving effect of Amalgamation, as applicable in terms of Section 170A, TDS/TCS, goods and services tax, professional tax or any other statutory returns, if required, taking into account credit for advance tax paid, self-assessment tax paid, tax deducted at source, tax collected at source, goods and services tax, claim for sum prescribed under Section 43B of the IT Act on payment basis either by the Transferor Company or by the Transferee Company after Appointed Date previously disallowed in the hands of the Transferor Company respectively under the IT Act, claim for deduction of provisions written back by the Transferee Company previously disallowed in the hands of the Transferor Company, as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Transferee



Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, deduction and benefits claimed by, for, or on behalf of the Transferor Company relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by and deduction and benefit claimed by the Transferee Company and Transferee Company shall be entitled to claim credit or refund for such taxes or duties and deduction and benefit as available to the Transferor Company.

23.3. Any advance tax, self-assessment tax, and/or TDS credit/ TCS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferor Company on inter-se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Transferee Company respectively and shall be available to Transferee Company for set-off against its liability under the IT Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company on transactions other than inter-se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Transferee Company respectively. Any TDS deducted by, or on behalf of the Transferor Company on inter se transactions will be treated as tax deposited by Transferee Company.

