

**SCHEME OF ARRANGEMENT**

**UNDER SECTION 230 TO 232 OF THE COMPANIES ACT 2013 AND OTHER**

**APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES**

**FRAMED THEREUNDER**

**BETWEEN**

**GENUS PRIME INFRA LIMITED**

**AND**

**SANSAR INFRASTRUCTURE PRIVATE LIMITED**

**AND**

**STAR VANIJYA PRIVATE LIMITED**

**AND**

**SUNIMA TRADING PRIVATE LIMITED**

**AND**

**GENUS POWER INFRASTRUCTURES LIMITED**

**AND**

**YAJUR COMMODITIES LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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## **PREAMBLE**

### **(A) BACKGROUND AND DESCRIPTION OF COMPANIES WHICH ARE PARTIES TO THE SCHEME**

1. **Genus Prime Infra Limited** (hereinafter called '**Genus Prime**' or '**Amalgamated Company**' or '**Resulting Company**') (Erstwhile known as Gulshan Chemfill Limited) was incorporated on October 20, 2000 under the Companies Act, 1956 having its Registered Office at Moradabad Dharam Kanta, Kanth Road, Harthala, Moradabad Uttar Pradesh – 244001 and e-mail id - [cs.genusprime@gmail.com](mailto:cs.genusprime@gmail.com). The Amalgamated Company/Resulting Company changed its name from “Gulshan Chemfill Limited” to “Genus Prime Infra Limited” which was approved by Registrar of Companies, vide a Fresh Certificate of Incorporation issued consequent upon change in name on March 3, 2008. The equity shares of Amalgamated Company/Resulting Company are listed on The BSE Limited (hereinafter called 'BSE'). The Corporate Identity Number of Amalgamated Company/Resulting Company is L24117UP2000PLC032010 and the Permanent Account Number of the Amalgamated Company/Resulting Company is AABCG3955E. Further, the Amalgamated Company/Resulting Company is engaged in infrastructure activity and purchase, sell, exchange and/or transfer of securities shares, debentures and all other forms of investment and to carry on all kinds of investments business.
2. **SANSAR INFRASTRUCTURE PRIVATE LIMITED** (hereinafter called '**Sansar**' or '**Amalgamating Company 1**') was incorporated on April 23, 2008 under the Companies Act, 1956 having its Registered Office at Village Aghwanpur, Kanth Road, Moradabad, Uttar Pradesh and e-mail id - [cs@genuspaper.com](mailto:cs@genuspaper.com). Amalgamating Company 1 shifted its Registered Office from West Bengal to State of Uttar Pradesh which was approved by Regional Director vide Order dated April 28, 2017. The Corporate Identity Number of Amalgamating Company 1 is U70109UP2008PTC093173 and the Permanent Account Number is AALCS8861R. Further, the Amalgamation Company 1 is a wholly owned subsidiary of the Amalgamated Company and is engaged in trading business.
3. **STAR VANIJYA PRIVATE LIMITED** (hereinafter called '**Star**' or '**Amalgamating Company 2**') was incorporated on April 23, 2008 under the Companies Act, 1956 having its Registered Office at Dharam Kanta, Kanth Road, Harthala Moradabad, Uttar Pradesh and e-mail id - [cs@genuspaper.com](mailto:cs@genuspaper.com). Amalgamating Company 2 shifted its Registered Office from West Bengal to State of state of Uttar Pradesh which was approved by Regional Director vide Order dated April 28, 2017. The Corporate Identity Number of Amalgamating Company 2 is U51109UP2008PTC093817 and the Permanent Account Number is AALCS8863P. Further, the Amalgamating Company 2 is a wholly owned subsidiary of the Amalgamated Company and is engaged in trading business.

4. **SUNIMA TRADING PRIVATE LIMITED** (hereinafter called ‘**Sunima**’ or ‘**Amalgamating Company 3**’) was incorporated on April 23, 2008 under the Companies Act, 1956 having its Registered Office at Dharam Kanta, Kanth Road, Harthala Moradabad, Uttar Pradesh and e-mail id - [cs@genuspaper.com](mailto:cs@genuspaper.com). Amalgamating Company 3 shifted its Registered Office from West Bengal to State of state of Uttar Pradesh which was approved by Regional Director vide Order dated April 28, 2017. The Corporate Identity Number of Amalgamating Company 3 is U51909UP2008PTC093671 and the Permanent Account Number is AALCS8858E. Further, the Amalgamating Company 3 is a wholly owned subsidiary of the Amalgamated Company and is engaged in trading business.

*(Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 are hereinafter collectively referred to as ‘Amalgamating Companies’ or ‘Wholly Owned Subsidiaries’, and individually as a ‘Amalgamating Company’ or ‘Wholly Owned Subsidiary’).*

5. **Genus Power Infrastructures Limited** (hereinafter called ‘**GPIL**’ or ‘**Demerged Company**’) (Erstwhile known as Genus Overseas Electronics Limited) was incorporated on August 6, 1992 under the Companies Act, 1956 having its Registered Office at G-123, Sector-63, Noida, Uttar Pradesh – 201307 and e-mail id – [cs@genus.in](mailto:cs@genus.in). Demerged Company changed its name from “Genus Overseas Electronics Limited” to “Genus Power Infrastructures Limited” which was approved by Registrar of Companies, vide a Fresh Certificate of Incorporation issued consequent upon change in name on March 31, 2007. The equity shares of Demerged Company are listed on BSE and NSE. The Corporate Identity Number of Demerged Company is L51909UP1992PLC051997 and the Permanent Account Number of the Demerged Company is AACCG1218P. Further, The Demerged Company is engaged in the business of (a) manufacturing and providing metering and metering solutions and undertaking 'Engineering, Construction and Contracts' on turnkey basis (core business division) through itself or through its subsidiaries and (b) making strategic investment activity, where under investments are made in shares and securities basis a thorough and systematic evaluation by the company and the management on a going concern basis with dedicated personnel and technical staff.

6. **Yajur Commodities Limited** (hereinafter called ‘**Yajur**’ or ‘**Amalgamating Company 4**’) (Erstwhile known as Virtuous Urja Limited) was incorporated on April 19, 2007 under the Companies Act, 1956 having its Registered Office at G-123, Sector-63 Noida, Uttar Pradesh – 201307 and e-mail id – [cs@yajurcom.com](mailto:cs@yajurcom.com). The Corporate Identity Number of Amalgamating Company 4 is U51395UP2007PLC110438 and the Permanent Account Number of the Amalgamating Company 4 is AACCG8485G. Further, The Amalgamating Company 4 is engaged in the business of manufacturing and trading of Coke and Coal.

(It is hereby mentioned that Genus Prime, Sansar, Star, Sunima, GPIL, and Yajur are companies of the same group and are hereinafter together referred to as “Companies”)

**(B) PURPOSE AND RATIONALE FOR THE SCHEME OF ARRANGEMENT**

**1. Rationale for amalgamation of Star, Sansar and Sunima into Genus Prime**

- Since, the Amalgamating Companies are wholly-owned subsidiary(ies) of the Amalgamated Company, the Amalgamation contemplated in the present Scheme will ensure optimized legal structure, reduce the number of legal entities within the group so as to achieve significant cost savings, hence the Scheme will benefit all concerned, including the shareholders, creditors and other stakeholders of all the companies which are, inter alia, as follows:
  - a) The Amalgamation will enable consolidation of the business and operations of Amalgamating Companies with the Amalgamated Company which will provide significant impetus to growth by permitting pooling of resources, enable synergies, reduce operational costs, achieve economies of scale, increase operational efficiencies and greater focus and provide expansion opportunities in a consolidated and compliant manner.
  - b) The Amalgamation will enable the Amalgamated Company to effect internal economies and optimize profitability as also to reduce administrative inefficiencies by reducing duplication of functions.
  - c) The Amalgamation will result in the establishment of a larger company with more capable resources and a greater capacity to raise funds for expansion.

**2. Rationale for demerger of the Demerged Undertaking from GPIL into Genus Prime**

- The Demerged Company is engaged in the following businesses, each being distinct and independent business divisions:
  - a) Manufacturing and providing metering and metering solutions and undertaking engineering, construction and contracts on turnkey basis including manufacturing facilities or shares in the companies engaged in similar business activity (“Core Business Division”);
  - b) Holding, monitoring, sale and purchase of strategic investments, comprising of investment in shares, debentures, bonds other unlisted securities, etc. (“Investment Business Division”).
- Given that each of the activities carried out by Demerged Company is distinct and diverse in its business characteristics, growth trajectories, nature of risks and competition which therefore requires attribution of dissimilar technical and managerial focus. Considering this the Company has put in place for its Investment Business Division, a management structure to dynamically review, evaluate and

forecast developments in the invested sectors and to monitor the performance and improve returns from such specialized investments.

- With a view to concentrate the growth efforts focused on the Core business activity using strategies optimal to the nature and return profile of the division, the management of the Demerged Company proposes to demerge its interests in the Investment Business Division on a going concern basis, and vest the same with the Resulting Company.
- The transfer and vesting of the Demerged Undertaking in the Resulting Company, shall be in the larger interest of the shareholders, creditors and employees of the Demerged Company and shall be in the interest of future growth of the Resulting Company. The transfer and vesting shall achieve the following benefits for the Demerged Company and the Resulting Company:
  - a) The Demerger will enable the Demerged Company to focus and enhance its Core business performance by streamlining operations and cutting costs;
  - b) The Demerger will enable focused management orientation to each of the business undertaking(s) due to individual specialization and leadership vision, which would provide greater visibility on the performance of the said businesses;
  - c) The Demerger will enable attribution of appropriate risk and valuation to different business undertakings based on their respective risk return profile and cash flows;
  - d) The Demerger will enable opportunities for strategic partnership and flexibility of fundraising capability for future growth and expansion and to create a structure geared to take advantage of growth opportunities.

### **3. Rationale for merger of Yajur into Genus Prime**

The amalgamation of the Amalgamating Company 4 into the Amalgamated Company would result inter alia in the following benefits:

- Streamlining of the corporate structure and consolidation of the assets and liabilities of the Amalgamating Company 4 into the Amalgamated Company;
- More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;
- Enabling pooling of resource of the company involved in the Amalgamation to their common advantage, resulting in more productive utilization of such resources, operational efficiencies which would be beneficial for all stakeholders;
- Reduction in administrative and procedural work and eliminate duplication of work and regulatory compliances and will enable the company concerned to effect internal economies and optimize productivity;
- The Amalgamation will result in the establishment of a larger company with more capable resources, a sufficient capital base and a greater capacity to raise funds for expansion, modernization and development of the businesses of the company concerned.

The Scheme shall be in the beneficial interest of the shareholders and creditors of the companies. The Scheme shall not be in any manner prejudicial to the interest of the concerned members, creditors, employees or general public at large.

**(C) PARTS OF THE SCHEME OF ARRANGEMENT:**

This Scheme is presented under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including the rules and regulations issued thereunder, as may be applicable, read with Sections 2(19AA) or 2(1B) of the Income-tax Act, 1961, as may be applicable. Further, this Scheme which is divided into the following parts:

1. **PART I** – Definitions common to all parts, Date of Taking Effect and Operative Date and Sequence of Events
2. **PART II** – Amalgamation of the Amalgamating Companies with the Amalgamated Company
  - *Section A deals with the Definitions and Share Capital.*
  - *Section B deals with the amalgamation of the Amalgamating Companies with Amalgamated Company, in accordance with Section 2(1B) of the Income-tax Act, 1961 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable.*
3. **PART III-** Demerger of Demerged Undertaking of the Demerged Company, into the Resulting Company
  - *Section A deals with the Definitions and Share Capital.*
  - *Section B deals with the demerger of Demerged Undertaking of the Demerged Company, into the Resulting Company, in accordance with Section 2(19AA) of the Income-tax Act, 1961 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable.*
4. **PART IV-** Amalgamation of the Amalgamating Company 4 with the Amalgamated Company and
  - *Section A deals with the Definitions and Share Capital.*
  - *Section B deals with the amalgamation of the Amalgamating Company 4 with Amalgamated Company, in accordance with Section 2(1B) of the Income-tax Act, 1961 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable.*
5. **PART V** - General Terms and Conditions applicable to the entire Scheme.

## PART – I

### **DEFINITIONS, DATE OF TAKING EFFECT AND OPERATIVE DATE AND SEQUENCE OF EVENTS**

#### **1. DEFINITIONS**

In this Scheme (*as defined hereinafter*), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1 **"Accounting Standards"** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;
- 1.2 **"Act" or "The Act"** means the Companies Act, 2013, and shall include rules and regulations made thereunder and any statutory modifications, re-enactments and / or amendments thereof for the time being in force.
- 1.3 **"Applicable Laws"** mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter.
- 1.4 **"Appropriate Authority"** means:
  - a. The government of any jurisdiction (including any central, state, municipal or local government or political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
  - b. Any governmental, quasi-governmental or private body or agency lawfully, exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), Securities Exchange Board of India ('SEBI'), Reserve Bank of India ('RBI'), Regional Director, Registrar of Companies, Official Liquidator and the Tribunal; and
  - c. Any stock exchange(s) in India.
- 1.5 **"Board" or "Board of Directors"** in relation to each of the companies forming part of the Scheme, means the Board of Directors of such company, and shall include any committee of Directors or any person authorized by the Board of Directors or such committee of Directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto.

- 1.6 **"Companies"** means collectively, the Amalgamating Companies, Resulting Company, Demerged Company and Amalgamating Company 4;
- 1.7 **"Encumbrance"** means:
- a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of the Amalgamating Companies, Demerged Company (pertaining to the Demerged Undertaking), Amalgamating Company 4 or the Amalgamated Company / Resulting Company, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Law;
  - b) any proxy, power of attorney, voting trust agreement, interest or option in favor of any Person;
  - c) any adverse claim as to title, possession or use; or
  - d) any transfer restrictions.
- 1.8 **"IT Act"** shall mean IT Act, 1961 and shall include rules and regulations (including circular(s), notification(s) and instruction (s)) made thereunder and any statutory modifications, re-enactments and / or amendments thereof for the time being in force.
- 1.9 **"LODR"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force as applicable to the Scheme.
- 1.10 **"NCLT" or "Tribunal"** means Hon'ble National Company Law Tribunal, Uttar Pradesh, Allahabad Bench and shall include, if applicable such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the Act.
- 1.11 **"Person"** means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and includes their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.
- 1.12 **"Registrar of Companies"** means Registrar of Companies, Kanpur.
- 1.13 **"Scheme of Arrangement" or "this Scheme" or "the Scheme"** means this Scheme of Arrangement pursuant to Section 230 and 232 of the Act in the present form or with such modification(s), if any made as per Clause 3 of Part V of the Scheme.
- 1.14 **"SEBI"** shall mean the Securities and Exchange Board of India.
- 1.15 **"SEBI Circular"** means Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 and Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 each issued by SEBI or any other circular,



as amended, substituted or replaced from time to time;

- 1.16 **“Stock Exchange”** means the BSE Limited (hereinafter called ‘BSE’) and National Stock Exchange of India Limited (hereinafter called ‘NSE’).
- 1.17 **"Tax", "Taxes" or "Taxation"** means all forms of taxation, duties, cess, levies, imposts and social security (or similar) charges of any kind whatsoever in any jurisdiction, including without limitation corporate income tax, any other form of withholding tax, provident fund, employee state insurance and gratuity contributions, service tax, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend distribution tax, securities transaction tax, real estate taxes, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, other municipal, provincial, state or local taxes and duties, environmental taxes and duties, goods and service taxes and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person.

#### **1.18 Interpretations**

- e) References to statutory provisions shall be construed as references to the statutory provisions under laws of India unless otherwise specified, and in any event to those provisions as respectively amended, superseded or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time.
- f) References to Clauses or schedules are to the Clauses or schedules of this Scheme and references to sub-Clauses are to the sub-Clauses of the Clause of this Scheme in which the reference appears.
- g) The headings and sub-headings are for information only and shall not affect the construction or interpretation of this Scheme.
- h) The singular shall include the plural and vice versa; and reference to one gender shall include all genders.
- i) Any phrase introduced by the terms “including”, “inter alia”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms. In this Scheme, unless the context otherwise requires.
- j) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words used in this Scheme refers to this entire Scheme.

## **2. DATE OF TAKING EFFECT, OPERATIVE DATE AND SEQUENCE OF EVENTS**

The Scheme shall be effective from the respective Appointed Dates mentioned under the various parts of the Scheme but shall be operative from the Effective Date.

Upon the sanction of the Scheme by the NCLT and after the Scheme has become effective, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder, in the following sequence:

- a) with effect from Appointed Date 1, amalgamation of all the Amalgamating Companies in the Amalgamated Company, in accordance with Part II of the Scheme;
- b) with effect from Appointed Date 1, demerger of Demerged Undertaking from the Demerged Company and vesting the same in the Resulting Company, in accordance with Part III of the Scheme;
- c) with effect from Appointed Date 2, amalgamation of Amalgamating Company 4 in the Amalgamated Company, in accordance with Part IV of the Scheme.

## **PART – II**

### **AMALGAMATION OF AMALGAMATING COMPANIES WITH AMALGAMATED COMPANY**

#### **SECTION A - DEFINITIONS AND SHARE CAPITAL**

##### **1. DEFINITIONS**

- 1.1 **“Appointed Date 1”** for the purpose of Part II of this Scheme means the date on which the Scheme of Arrangement is sanctioned by the Hon’ble National Company Law Tribunal.
- 1.1 **“Amalgamated Company”** shall have the meaning as ascribed to it in Clause A(1) above.
- 1.2 **“Amalgamating Company 1”** shall have the meaning as ascribed to it in Clause A(2) above.
- 1.3 **“Amalgamating Company 2”** shall have the meaning as ascribed to it in Clause A(3) above.
- 1.4 **“Amalgamating Company 3”** shall have the meaning as ascribed to it in Clause A(4) above.

*(Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 are hereinafter collectively referred to as ‘Amalgamating Companies’ or ‘Wholly Owned Subsidiaries’).*

- 1.5 **“Effective Date”** means last of the dates on which the certified copy of the Order(s) passed by the Hon’ble National Company Law Tribunal, sanctioning the Scheme are filed by the Amalgamating Companies and Amalgamated Company with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.

##### **2. DETAILS OF SHARE CAPITAL**

###### **2.1 Amalgamated Company**

The Share Capital of the Amalgamated Company as on March 31, 2020 is as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
3,00,00,000 equity shares of Rs. 2/- each	6,00,00,000
3,00,000 0% Redeemable preference shares of Rs. 100/ each	3,00,00,000
<b>Total</b>	<b>9,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
1,49,26,440 equity shares of Rs. 2/- each	2,98,52,880
1,00,000 0% Redeemable Preference Shares of Rs. 100/ each	1,00,00,000
<b>Total</b>	<b>3,98,52,880</b>

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

## 2.2 Amalgamating Company 1

The Share Capital of the Amalgamating Company 1 as on March 31, 2020 is as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
3,40,000 equity shares of Rs. 10/- each	34,00,000
<b>Total</b>	<b>34,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
3,30,600 equity shares of Rs. 10/- each	33,06,000
<b>Total</b>	<b>33,06,000</b>

Amalgamating Company 1 is a wholly owned subsidiary of the Amalgamated Company. Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

## 2.3 Amalgamating Company 2

The Share Capital of the Amalgamating Company 2 as on March 31, 2020 is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorized Share Capital</b>	
3,80,000 equity shares of Rs. 10/- each	38,00,000
<b>Total</b>	<b>38,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
3,76,800 equity shares of Rs. 10/- each	37,68,000
<b>Total</b>	<b>37,68,000</b>

Amalgamating Company 2 is a wholly owned subsidiary of the Amalgamated Company. Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

#### **2.4 Amalgamating Company 3**

The Share Capital of the Amalgamating Company 3 as on March 31, 2020 is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorized Share Capital</b>	
3,50,000 equity shares of Rs. 10/- each	35,00,000
<b>Total</b>	<b>35,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
3,40,000 equity shares of Rs. 10/- each	34,00,000
<b>Total</b>	<b>34,00,000</b>

Amalgamating Company 3 is a wholly owned subsidiary of the Amalgamated Company. Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

**SECTION B – AMALGAMATION OF THE AMALGAMATING COMPANIES WITH  
THE AMALGAMATED COMPANY**

**3. TRANSFER AND VESTING OF BUSINESS**

- 3.1 With effect from the Appointed Date 1 and upon the Scheme becoming effective, the entire business property, assets and liabilities of Amalgamating Companies shall, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT or other Appropriate Authorities, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in the Amalgamated Company, as a going concern, so as to become the properties and liabilities of the Amalgamated Company.
- 3.2 Without prejudice to the generality of the above and to the extent applicable, with effect from the Appointed Date 1 and upon this Scheme becoming effective:

**4. TRANSFER AND VESTING OF ASSETS**

- 4.1 All the assets, rights and properties of the Amalgamating Companies of whatsoever nature and wherever situated, of or belonging to or in the possession or control of the Amalgamating Companies including but not limited to data processing equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, brands approvals, all rights or title or interest in property(ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, tax credit (such as advance income tax, withholding tax credit, input credit of goods and service tax and Minimum Alternate Tax (‘MAT’) credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by Amalgamating Companies, industrial, regulatory and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of sections 230 to 232 of the Act and any other applicable provisions of the Act, and pursuant to the order of NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any, affecting the same, as on the Effective Date be transferred to and / or deemed to be transferred to and vested in the Amalgamated Company, so as

to become the properties and assets of the Amalgamated Company with effect from the Appointed Date 1.

- 4.2 In respect of such of the assets and properties of the Amalgamating Companies which are immovable in nature, whether or not included in the books of the Amalgamating Companies, including rights, interest and easements in relation thereto, the same shall stand transferred to the Amalgamated Company with effect from the Appointed Date 1, without any act or deed or conveyance being required to be done or executed by the Amalgamating Companies and/or the Amalgamated Company.
- 4.3 With respect to such assets and properties of Amalgamating Companies as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to the Amalgamated Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company with effect from the Appointed Date 1.
- 4.4 In respect of the movable assets owned by the Amalgamating Companies as on the Effective Date, other than those mentioned in Clause 4.3 of Part II above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Amalgamating Companies shall, if so required by the Amalgamated Company, may, issue notices or intimations in such form as the Amalgamated Company may deem fit and proper, stating that pursuant to NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of Amalgamating Companies to recover or realize the same stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.5 All investments including the investments made by the Amalgamating Companies in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Companies including payment of stamp duty if any and/or the Amalgamated Company.
- 4.6 All assets and properties which are acquired by the Amalgamating Companies on or after the Appointed Date 1 but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Amalgamated Company and shall under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act.

## **5. TRANSFER AND VESTING OF LIABILITIES**

- 5.1 All debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Amalgamating Companies shall also, without any further act, instrument or deed, be transferred to or be deemed to be transferred to the Amalgamated Company so as to become as and from the Appointed Date 1 the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub Clause.
- 5.2 Upon this Scheme coming into effect and with effect from the Appointed Date 1, all liabilities of the Amalgamating Companies including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Amalgamating Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the “Liabilities”), shall, pursuant to the sanction of this Scheme by the Tribunal and in accordance with the provisions of section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Amalgamated Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 1 the Liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Companies, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- 5.3 All Liabilities of the Amalgamating Companies as on the Appointed Date 1, whether or not provided in the books of the Amalgamating Companies, and Liabilities incurred or which arise or accrue to the Amalgamating Companies on or after the Appointed Date 1 till the Effective Date, shall be deemed to be and shall become the Liabilities incurred by the Amalgamated Company by virtue of this Scheme.
- 5.4 Where any such Liabilities, duties and obligations of the Amalgamating Companies as on the Appointed Date 1 have been discharged or satisfied by the Amalgamating Companies after the Appointed Date 1 and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Amalgamated Company.
- 5.5 Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilized or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company as if the same were sanctioned to the Amalgamated Company.



- 5.6 All the existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date 1 and those created by the Amalgamating Companies after the Appointed Date 1, over the assets of the Amalgamating Companies, transferred to the Amalgamated Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Amalgamated Company. The Amalgamated Company shall not be obliged to create any further or additional securities after the Effective Date for any of the Amalgamating Companies' Liabilities.
- 5.7 All Liabilities (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Companies and the Amalgamated Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date 1.

## **6. LEGAL PROCEEDINGS**

Any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Companies, whether by or against the Amalgamating Companies, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Companies, as if this Scheme had not been made.

## **7. CONTRACTS, APPROVALS, LICENCES, DEEDS**

All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, statutory licenses, permissions or approvals or consents exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, held by Amalgamating Companies required to carry on their respective operations or to the benefit of which, Amalgamating Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favor of the Amalgamated Company and may be enforced as fully and effectually without any further act or deed, and shall, as may be required, be appropriately mutated by the

statutory authorities concerned therewith in favor of Amalgamated Company as if, instead of Amalgamating Companies, Amalgamated Company had been a party or beneficiary or obligee thereto. The benefit of all statutory and regulatory permissions, approvals and consents of Amalgamating Companies shall vest in and become available to Amalgamated Company pursuant to the Scheme.

## **8. EMPLOYEES, STAFF AND WORKMEN**

- 8.1 From the Effective Date, all the employees of the Amalgamating Companies, who are predominantly employed in the Amalgamating Companies (the “Amalgamating Companies’ Employees”), shall stand transferred, without any further act, instrument, deed, cost or charge and without notice or other intimation to any third party for their transfer, shall be deemed to have become the employees and staff of the Amalgamated Company and shall stand transferred to the Amalgamated Company, without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Amalgamating Companies.
- 8.2 The Amalgamated Company agrees that the duration of service of all Amalgamating Companies’ Employees with the Amalgamating Companies prior to the transfer, shall be taken into account for the purposes of all benefits to which such Amalgamating Companies’ Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits and accordingly, shall be reckoned from the date of their respective appointment in the Amalgamating Companies. The Amalgamated Company undertakes to pay the same, as and when payable under applicable laws.
- 8.3 It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Companies in relation to the Amalgamating Companies’ Funds shall become those of the Amalgamated Company and all the rights, duties and benefits of the Amalgamating Companies’ Employees under the Amalgamating Companies’ Funds and trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the Amalgamating Companies’ Employees will be treated as having been continuous for the purpose of the Amalgamating Companies’ Funds.
- 8.4 All contributions, including contributions towards any Amalgamating Companies’ Funds made by the Amalgamating Companies on behalf of the Amalgamating Companies’ Employees and all contributions made by the Amalgamating Companies’ Employees, including the interests arising thereon, to the Amalgamating Companies’ Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Amalgamated Company along with the investments made by such Amalgamating Companies’ Funds, which are referable and allocable to the Amalgamating Companies’ Employees and the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes whatsoever relating to the administration or operation of such Amalgamating Companies’ Funds and in relation to the obligation to make contributions to the Amalgamating Companies’

Funds in accordance with the provisions thereof, as per the terms provided in the respective trust deeds or other documents, if any.

- 8.5 For avoidance of doubt, it is hereby clarified that all contributions made by the Amalgamating Companies in relation to the Amalgamating Companies' Employees and all contributions made by the Amalgamating Companies' Employees, to the Government provident fund, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Amalgamated Company with the provident fund authorities and the Amalgamated Company shall stand substituted for the Amalgamating Companies in relation to the obligation to make contributions to the Government provident fund in respect of the Amalgamating Companies' Employees, in accordance with applicable laws.
- 8.6 It is clarified that the trusts created by the Amalgamating Companies shall be transferred and/or continued by the Amalgamated Company, if permitted by law, failing which the Amalgamated Company shall establish similar trusts ensuring that there is continuity in this regard. The trustees, including the respective Board of Directors of the Amalgamating Companies and the Amalgamated Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the Amalgamating Companies' Employees. Notwithstanding the above the Board of Directors of the Amalgamated Company if it deems fit and subject to applicable law, shall be entitled to retain separate trust within the Amalgamated Company for the erstwhile fund of the Amalgamating Companies.
- 8.7 The contributions, if any, made by the Amalgamating Companies under applicable laws in connection with the Amalgamating Companies' Employees, to the Amalgamating Companies' Funds, for the period after the Appointed Date 1 shall be deemed to be contributions made by the Amalgamated Company.

## **9. TAXES**

- 9.1 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, Goods and Service tax Act, 2017 (GST), any other state Sales Tax / Value Added Tax laws, service tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Amalgamating Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 1 shall be transferred to Amalgamated Company. Similarly all credits for taxes available under applicable Tax Laws including Minimum Alternate Tax, Sales Tax/ Value Added Tax and Service Tax, GST Act to the Amalgamating Companies or obligation for deduction/ collection of tax at source on any payment made by or to be made by the Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated

Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the authorities.

- 9.2 All taxes (including income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Amalgamating Companies in respect of the operations and/or the profits of the business on and from the Appointed Date 1, shall be on account of the Amalgamated Company and, insofar as it relates to the payment of such taxes, whether by way of deduction/ collection at source, advance tax or otherwise howsoever, by the Amalgamating Companies in respect of the profits or activities or operation of the business on and from the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and shall, in all proceedings, be dealt with accordingly. The relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.
- 9.3 Upon this Scheme becoming effective, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with the prescribed forms, fillings and annexures under the Tax Laws including income tax returns, GST returns, service tax returns, sales tax and VAT returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to the Amalgamating Companies notwithstanding that the statutory period for such revision and filing may have lapsed.
- 9.4 The Amalgamated Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax, self-assessment tax or other tax payments, credits or drawbacks or any other credit or benefit of any tax, duty, cenvat, incentive etc., refunds arising out of the assessments made, with respect to the Amalgamating Companies, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Amalgamating Companies. Such credit/ benefit shall be allowed without any further act or deed by the Amalgamated Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority. Further, any taxes paid and taxes deducted at source and deposited by the Amalgamated Company on inter se transactions during the period between the Appointed Date 1 and the Effective Date shall be treated as advance tax paid by the Amalgamated Company and shall be available to the Amalgamated Company for set-off against its liability under the IT Act and excess tax so paid shall be eligible for refund together with interest.
- 9.5 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued, or TDS returns filed by the Amalgamating Companies shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Amalgamated Company. Any TDS deducted by, or on behalf of the Amalgamating Companies on inter se transactions will be treated as advance tax deposited by the Amalgamated Company.

- 9.6 All deductions available to the Amalgamating Companies under Section 40, 40A, 43B etc. of the IT Act, in relation and pertaining to its business, shall be claimed as a deduction by the Amalgamated Company and the transfer of the entire business shall be considered as succession of business by the Amalgamated Company.
- 9.7 Without prejudice to the generality of the above, all benefits including under the income tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Amalgamating Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Amalgamated Company.
- 9.8 All the expenses incurred by the Amalgamating Companies and the Amalgamated Company in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to each of the Amalgamated Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date 1.

## **10. ENCUMBRANCES**

- 10.1 The transfer and vesting of the assets of the Amalgamating Companies to and in the Amalgamated Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 10.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date 1 and created by the Amalgamating Companies after the Appointed Date 1, over the assets or any part thereof transferred to the Amalgamated Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to any facility, debts or any liabilities of the Amalgamating Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Amalgamated Company and such Encumbrances shall not relate or attach to any of the other assets of Amalgamated Company.
- 10.3 The existing Encumbrances over the assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of Amalgamated Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Companies transferred to and vested in Amalgamated Company by virtue of this Scheme.
- 10.4 Any reference to the Amalgamating Companies in any security documents or arrangements to which the Amalgamating Companies is a party and its assets and properties, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Companies transferred to the Amalgamated Company by virtue of this Scheme.
- 10.5 It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with

any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of the Amalgamating Companies, shall be deemed to have been executed and/or filed and/or registered by the Amalgamated Company, and the Amalgamated Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the Order of the High Court sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favor of the secured creditors of the Amalgamating Companies as against the Amalgamated Company, as applicable, as required as per the provision of this Scheme.

- 10.6 Further, where any document in case of any encumbrance, charge and/or right created by the Amalgamating Companies, is transferred to or replaced by the Amalgamated Company, no duty (including stamp duty), levy and/or cess of any nature will be payable by the Amalgamated Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by the Amalgamating Companies shall be deemed to have been paid by the Amalgamated Company.
- 10.7 Upon the coming into effect of this Scheme, the Amalgamated Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 10.8 It is expressly provided that, save as herein provided, no other terms or conditions of the Liabilities transferred to Amalgamated Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 10.9 The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction shall be deemed to stand modified and/or superseded by the foregoing provisions.

## **11. SAVING OF CONCLUDED TRANSACTIONS**

- 11.1 The transfer and vesting of the assets, liabilities and obligations of Amalgamating Companies, pursuant to this Scheme, and the continuance of the legal proceedings by or against Amalgamated Company shall not affect any transactions or proceedings already completed by Amalgamating Companies, on and after the Appointed Date 1, to the end and intent that Amalgamated Company accepts all acts, deeds and things done and executed by and / or on behalf of Amalgamating Companies, as acts, deeds and things done and executed by and / or on behalf of Amalgamated Company.
- 11.2 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of the Amalgamating Companies, including resolutions of any committees authorized by and comprising inter alia of members of

the Board of Directors of the Amalgamating Companies, as are considered necessary by the Board of Directors of the Amalgamated Company and which are validly subsisting, shall be considered as resolutions of the Amalgamated Company. The approval of the shareholders of the Amalgamated Company to this Scheme shall be deemed enough to be sufficient for the purposes of effecting the above, and no further resolution would be required to be separately passed or taken.

## **12. CONSIDERATION**

- 12.1 There will be no issue and allotment of any shares by the Amalgamated Company in consideration of the amalgamation of the Amalgamating Companies with the Amalgamated Company as all the Amalgamating Companies are wholly owned subsidiaries of the Amalgamated Company and the entire paid up share capital of the Amalgamating Companies are held by Amalgamated Company along with the nominees of Amalgamated Company. Further, all equity shares held by the Amalgamated Company and its Nominee(s) in the Amalgamating Companies shall be cancelled and extinguished without any further act, deed or application upon the Scheme becoming effective.

## **13. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY**

- 13.1 Upon the Scheme coming into effect from the Appointed Date 1, Amalgamated Company shall account in its books of accounts as mentioned under and in accordance with the Indian Accounting Standard (IND AS) 103 (Appendix C- Business combinations for entities under common control) for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.

## **14. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATING COMPANIES**

Upon the Scheme coming into effect from the Appointed Date 1 and subject to Clause 3 of Part II of the Scheme, the Amalgamating Companies shall stand dissolved, hence no accounting treatment is prescribed for the Amalgamating Companies pursuant to this Scheme.

## **15. INTER SE TRANSACTIONS**

With effect from the Effective Date, to the extent that there are inter-corporate loans or balances among any of the Amalgamating Companies and/or the Amalgamated Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company for the reduction of any assets or liabilities, as the case may be.

## **16. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

With effect from the Appointed Date 1 and until occurrence of the Effective Date:

- 16.1 Amalgamating Companies undertake to carry on and shall be deemed to have carried on all their respective business activities and stand possessed of their properties and assets, for and on account of and in trust for Amalgamated Company;
- 16.2 All profits accruing to Amalgamating Companies and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Amalgamated Company;
- 16.3 Amalgamating Companies shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and may undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets without requiring any prior approval from the Amalgamated Company.
- 16.4 Except by mutual consent of the Board of Directors of Amalgamating Companies and Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date 1 or as part of this Scheme, pending sanction of this Scheme by NCLT, Amalgamating Companies shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of re-organization of capital of either of Amalgamating Companies;
- 16.5 Amalgamating Companies shall not vary or alter, except in the ordinary course of their respective business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Amalgamating Companies, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written concurrence of Amalgamated Company; and
- 16.6 Amalgamating Companies shall not amend their Memorandum of Association and / or their Articles of Association, except with the written concurrence of Amalgamated Company.

## **17. OTHER ENTITLEMENTS**

- 17.1 All cheques and other negotiable instruments, payment orders received in the name of the Amalgamating Companies after the Effective Date shall be accepted by the bankers



of Amalgamated Company and credited to the account of Amalgamated Company. Similarly, the bankers of Amalgamated Company shall honor cheques issued by the Amalgamating Companies for payment after the Effective Date.

- 17.2 Till such time that the names of the respective bank accounts of the Amalgamating Companies are replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Companies, in its name, in so far as may be necessary.
- 17.3 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Companies after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. The Amalgamated Company shall be allowed to maintain bank accounts in the name of the Amalgamating Companies for such time as may be determined to be necessary by the Amalgamated Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Amalgamating Companies. It is hereby expressly clarified that any legal proceedings by or against the Amalgamating Companies in relation to the cheques and other negotiable instruments payment orders received or presented for encashment which are in the name of the Amalgamating Companies shall be instituted, or as the case maybe, continued by or against the Amalgamated Company after the coming into effect of the Scheme.

## **18. COMBINATION OF AUTHORISED SHARE CAPITAL**

Upon this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Companies in the Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of the Amalgamating Companies shall stand transferred from the authorized share capital of the Amalgamating Companies to the authorized share capital of the Amalgamated Company and for this purpose the stamp duties and fees paid on the authorized share capital of Amalgamating Companies shall be utilized and applied to the increased authorized share capital of Amalgamated Company and no payment of any additional stamp duty and / or fee shall be payable by Amalgamated Company for increase in the authorized share capital to that extent.

## **19. COMPLIANCE WITH SECTION 2(1B) OF THE IT ACT**

- 19.1 This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the Tax laws, including Section 2(1B) of the IT Act and other relevant Sections (including Section 47) of the IT Act, which include the following:
- (a) All the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;

- (b) All the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation; and
  - (c) Shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company.
- 19.2 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 substitution of the IT Act with any other statute / code / norms 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. Notwithstanding the other provisions of this Scheme, the power to make such amendments as may become necessary shall, vest with the Board of Directors of the Amalgamated Company or its authorized representatives, which power shall be exercised reasonably in the best interests of the Amalgamating Companies and its stakeholders, and which power can be exercised at any time, whether before or after the Effective Date.

## **20. DISSOLUTION OF THE AMALGAMATING COMPANIES**

Upon this Scheme becoming effective, Amalgamating Companies shall stand dissolved, without following the procedure of winding up prescribed under the applicable laws. On and from the Effective Date, the name of each of the Amalgamating Companies shall be struck off from the records of the Registrar of Companies.

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**PART – III - DEMERGER OF DEMERGED UNDERTAKING OF THE DEMERGED  
COMPANY WITH RESULTING COMPANY**

**SECTION A – DEFINITIONS AND DETAILS OF SHARE CAPITAL**

**1. Definitions**

- 1.1 **“Appointed Date 1”** for the purpose of Part III of this Scheme means the date on which the Scheme of Arrangement is sanctioned by the Hon’ble National Company Law Tribunal
- 1.2 **“Demerged Company”** shall have the meaning as ascribed to it in Clause A(5) above.
- 1.3 **“Demerged Undertaking”** shall mean and include all the business undertaking of the Demerged Company as identified by the board of directors as engaged in the activities and operations pertaining to strategic investments in shares and securities of unlisted companies including group companies, on a going concern basis or any other investments as on the Appointed Date 1. Without prejudice to the generality of the above, the Demerged Undertaking shall include the following:
- a. All the assets and liabilities and obligations of the Demerged Company as on the Appointed Date 1, belonging to, or forming part of, or relating or appertaining to, or attributable to the Demerged Undertaking and shall include without limitation:
    - All investments in securities whether current or non-current (other than investments relatable to the Remaining Business);
    - All current assets or non-current assets, stock-in-trade, cash, bank, account receivables, loans and advances and other assets;
    - Security deposits, earnest monies, advance lease rentals or other payments made to the lessors or suppliers;
    - All advances, deposits and balances with Government, Semi- Government, Local and other authorities and bodies, customers and other persons;
    - Rights, powers, authorities, approvals, consents, letters of intent, registrations, contracts, leasehold rights, engagements, intangibles i.e. trademarks, trade names, and intellectual property, other rights, facilities, privileges, benefits including tax benefits, concessions and advantages of any nature whatsoever.
  - b. All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets relating to or appertaining to the Demerged Undertaking;
  - c. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking include:
    - i. The liabilities which arise out of the activities or operations of the Demerged Undertaking;

- ii. Specific loans and/or borrowings raised, incurred and or utilized solely for the activities or operations of the Demerged Undertaking;
- iii. Liabilities other than those referred to in Sub Clause (i) and (ii) above and not directly relatable to such business being the amount of any general or multipurpose borrowings of the Demerged Company shall be allocated to the Demerged Undertaking, in the same proportion which the value of the assets transferred under this Clause bears to the total value of assets of the Demerged Company, immediately before giving effect to the demerger.

For the avoidance of doubt, it is hereby clarified that the Demerged Undertaking does not include any of the liabilities and obligations forming part of the Remaining Business.

- d. All employees of the Demerged Company engaged in or in relation to the Demerged Undertaking as identified by the Board of Directors of the Demerged Company, as on the Effective Date;
- e. All legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking;
- f. All books, records, files, papers, computer programs, and other records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking, shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

- 1.4 **“Effective Date”** means last of the dates on which the certified copy of the Order(s) passed by the Hon’ble National Company Law Tribunal, sanctioning the Scheme are filed by the Demerged Company and Resulting Company with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.
- 1.5 **“Remaining. Business of the Demerged Company”** means the business of GPIL in relation to manufacturing and providing metering and metering solutions, undertaking engineering, construction and contracts on turnkey basis and comprising of all assets (including shares in the companies engaged in similar business activity), properties, and liabilities, obligations, claims and demands of the Demerged Company other than that comprised in Demerged Undertaking, as defined in Clause 1.3 of Part III of the Scheme.
- 1.6 **“Record Date 1”** means the date to be fixed by the Board of Directors of the Demerged Company, after procuring consent of the Board of Directors of the Demerged Company for the purpose of determining the members to whom shares of the Resulting Company will be issued and allotted in terms of Clause 13 of Part III of the Scheme.
- 1.7 **“Resulting Company”** shall have the meaning as ascribed to it in Clause A(1) above.

## 2. DETAILS OF SHARE CAPITAL

### 2.1 Demerged Company

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
631,600,000 equity shares of Re. 1/- each	63,16,00,000
504,000, 10% Redeemable preference shares of Rs. 100/-each	5,04,00,000
15,00,000 preference shares of Rs. 100/- each	15,00,00,000
<b>Total</b>	<b>83,20,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
25,73,58,965 equity shares of Re. 1/- each	25,73,58,965
<b>Total</b>	<b>25,73,58,965</b>

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

### 2.2 Resulting Company

The Share Capital of the Resulting Company as on March 31, 2020 is as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
3,00,00,000 equity shares of Rs. 2/- each	6,00,00,000
3,00,000 0% Redeemable preference shares of Rs. 100/ each	3,00,00,000
<b>Total</b>	<b>9,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
1,49,26,440 equity shares of Rs. 2/- each	2,98,52,880
1,00,000 0% Redeemable Preference Shares of Rs. 100/ each	1,00,00,000
<b>Total</b>	<b>3,98,52,880</b>

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

**SECTION B - DEMERGER OF DEMERGED UNDERTAKING OF THE  
DEMURGED COMPANY. INTO THE RESULTING COMPANY**

**3. TRANSFER AND VESTING OF BUSINESS OF THE DEMERGED UNDERTAKING**

With effect from the Appointed Date 1 or such other date as may be fixed or approved by the NCLT and upon the Scheme becoming effective, the Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company in the following manner:

- 3.1 The whole of the Demerged Undertaking of the Demerged Company as defined in Clause 1.3 of Part III of the Scheme shall under the provision of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and pursuant to the order of the NCLT or any other appropriate authority sanctioning this Scheme and without any further act or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company, as a going concern, as and from the Appointed Date 1.
- 3.2 This Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the IT Act. If any terms or provisions of this Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any Applicable Law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act.

**4. TRANSFER AND VESTING OF ASSETS**

Upon this Scheme becoming effective and with effect from the Appointed Date 1, the assets of the Demerged Undertaking shall stand transferred and vested in the Resulting Company in the following manner:

- 4.1 In respect of such assets of the Demerged Undertaking as are movable in nature or otherwise capable of being transferred by physical delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company, without requiring any deed or conveyance for the same and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking.
- 4.2 In respect of assets (including all immovable properties, assets and rights whether contingent or not, in the immovable property whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto) forming a part of the Demerged Undertaking other than those referred to in Clause 4.1 of Part III of the Scheme, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date 1 pursuant to the provisions of Sections 230 to 232 of the Act. In respect of such assets including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, Semi-

Government, local and other authorities and bodies and customers, the Resulting Company may, and the Demerged Company shall, on being so requested by the Resulting Company, issue notices in such form as the Resulting Company specifies stating that pursuant to the NCLT or such other competent authority having sanctioned this Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to receive, recover or realize the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 4.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date 1, all consents, permissions, licenses, approvals, certificates, assignment, allotments, power of attorney given by, issued to or executed in favor of the Demerged Undertaking of the Demerged Company, shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company. Any registration fees, charges etc. paid by the Demerged Company in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, etc. shall be deemed to have been paid by the Resulting Company and consequently, the concerned Government authority shall carry out necessary mutations in favor of the Resulting Company.
- 4.4 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date 1 and prior to the Effective Date in relation to the Demerged Undertaking, shall also stand transferred (along with the encumbrances, charges and / or rights thereon) to and vested in the Resulting Company with effect from the relevant date in accordance with and in the manner prescribed in Clause 4.1 and Clause 4.2 of Part III of the Scheme above. Further, no duty (including stamp duty), levy, cess of any nature will be payable by the Resulting Company at the time of replacement of the encumbrance, charge and/or right covered above with respect to the assets
- 4.5 It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of Demerged Undertaking of the Demerged Company, shall be deemed to have been executed and/or filed and/or registered by the Resulting Company, and the Resulting Company shall not be required to execute and/or perform any further act, instrument or deed separately.
- 4.6 Further, where any document in case any encumbrance, charge and/or right created by the Demerged Company with respect to the Demerged Undertaking mentioned in this Clause, is transferred to or replaced by the Resulting Company, no duty (including stamp duty), levy and/or cess of any nature will be payable by the Resulting Company at the time of replacement of the encumbrance, charge and/or right and the duty and other levies already paid by the Demerged Company shall be deemed to have been paid by the Resulting Company.

- 4.7 Where there is any question as to the matter of whether any asset forms a part of or pertains to the Demerged Undertaking, a decision of the Board of Directors of the Demerged Company taken on such matter prior to the Effective Date with due regard to the background and rationale of this Scheme will be determinative.

## **5. TRANSFER AND VESTING OF LIABILITIES**

Upon the coming into effect of this Scheme, the liabilities and obligations forming a part of the Demerged Undertaking as on the Appointed Date 1 shall be transferred / dealt with in the following manner:

- 5.1 It is clarified that all the liabilities and obligations of the Demerged Company which arose out of the activities of the Demerged Undertaking as on the Appointed Date 1, shall be deemed to have been transferred to the Resulting Company and to the extent they are outstanding on the Effective Date shall, without any further act or deed, be transferred to the Resulting Company and shall thereupon become the liabilities and obligations of the Resulting Company which the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company.
- 5.2 All liabilities including loans and borrowings present, future, and contingent liabilities and obligations of the Demerged Company allocable or pertaining to the Demerged Undertaking, including guarantees in respect of borrowings pertaining to or relatable to the Demerged Undertaking, shall without any further act or deed, become liabilities, loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings. For the purpose of this Scheme, it is clarified that the Liabilities shall include:
- (a) The liabilities which arise out of the activities or operations of the Demerged Undertaking;
  - (b) The specific loans or borrowings raised, incurred and utilized solely for the activities and operations of the Demerged Undertaking, if any; and
  - (c) So much of the amounts of the general or multipurpose borrowings of the Demerged Company, if any, allocable to the Demerged Undertaking as stand in the same proportion in which the value of the assets transferred under this Scheme bear to the value of the assets of the Demerged Company immediately before the demerger, as prescribed under section 2(19AA) of the IT Act.
- 5.3 Subject to the provisions of this Clause and from the Effective Date, the Resulting Company alone shall be eligible to perform all obligations in respect of the liabilities forming part of the Demerged Undertaking as the borrower/issuer thereof, and the Demerged Company shall not have any obligation in respect of such transferred liabilities forming a part of the Demerged Undertaking.
- 5.4 Where any of the liabilities and obligations of the Demerged Company, as on the Appointed Date 1, deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date 1 and prior to the



Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, all loans raised and used and all liabilities and obligations incurred by the Demerged Company forming part of the Demerged Undertaking after the Appointed Date 1 and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company which shall meet, discharge and satisfy the same to the exclusion of the Demerged Company.

- 5.5 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant liability or obligation relates or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.
- 5.6 For the avoidance of doubt, it is hereby clarified and agreed that no liabilities and obligations forming a part of the Remaining Business shall be transferred or assumed by the Resulting Company and the Demerged Company shall be responsible in relation to meeting or discharging such liabilities or obligations.
- 5.7 Where there is any question as to the matter of whether any liability or obligation forms a part of or pertains to the Demerged Undertaking, a decision of the Board of Directors of the Demerged Company taken on such matter prior to the Effective Date with due regard to the background and rationale of this Scheme will be determinative.

## **6. LEGAL PROCEEDINGS**

Upon the Scheme becoming effective, and with effect from the Appointed Date 1, all litigation, arbitration and other proceedings of the Demerged Undertaking shall be transferred / dealt in the following manner:

- 6.1 All legal, taxation, arbitration or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ('Proceedings') by or against the Demerged Company, whether pending on the Appointed Date 1 or which may be instituted any time in future and in each case relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date to the extent legally permissible. To the extent, such proceedings cannot be taken over by the Resulting Company, the proceedings shall be pursued by the Demerged Company as per the instruction of and entirely at the cost of the Resulting Company.
- 6.2 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company, referred to in Clause 6.1 of Part III of the Scheme above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company, after the Effective Date. In the event that the Demerged Company is required to be joined as a necessary party in any such proceedings, the Demerged Company shall be added as a necessary party to enable the Resulting Company to prosecute / defend such proceedings and Resulting Company shall

reimburse and indemnify Demerged Company against all costs, liabilities and obligations incurred by Demerged Company, if any, in respect thereof.

- 6.3 All legal, taxation, arbitration or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, whether pending on the Appointed Date 1 or which may be instituted at any time thereafter, and in each case relating to the Remaining Business shall be continued and enforced by or against the Demerged Company.

## **7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

Upon this Scheme becoming effective, and with effect from the Appointed Date 1, all contracts, deeds, approval, permits etc. of the Demerged Undertaking shall be deemed transferred /assigned and dealt in the following manner:

- 7.1 All contracts, deeds, bonds, schemes, arrangements and other instruments, if any, of whatsoever nature and relating to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Undertaking may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in force and effect against or in favor of, as the case may be, the Resulting Company, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or oblige thereto.
- 7.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Demerged Undertaking with the Resulting Company occurs by virtue of the Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, writings, confirmations, novation, tripartite agreements, declarations, or other documents with, or in favor of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Resulting Company, shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company to be carried out or performed.
- 7.3 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of the Scheme, on the Appointed Date 1, all consents, permissions, licenses, certificate, authorities given by, issued to or executed in favor of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company as if the same were originally given by, issued to or executed in favor of the Resulting Company, and the Resulting Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect and the rights and benefits under such consents, permissions, licenses, certificates etc., shall be available to the Resulting Company . Any registration fees, charges etc. paid by the Demerged Company in relation to the aforementioned consents, permissions, licenses,

approvals, certificates, clearances and authorities, shall deemed to have been paid by the Resulting Company.

- 7.4 It is clarified that if any contract, deed, bond, agreements, scheme, arrangements, or other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contract, deed, bond, agreements, scheme, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.
- 7.5 In pursuance of the Scheme, the Demerged Company and Resulting Company shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.
- 7.6 The agreements executed prior to Effective Date between (a) the Resulting Company and the Demerged Company; and (b) the Resulting Company and other group companies, shall be subject to the approval of the Board and shareholders of the Demerged Company and the Resulting Company (as applicable), which shall be obtained prior to Effective Date and once executed and approved by the respective Board and shareholders of the Demerged Company and the Resulting Company (as applicable), such agreements shall be binding on the parties thereto.

## **8. EMPLOYEES, STAFF AND WORKMEN**

Upon this Scheme becoming effective:

- 8.1 All the employees of the Demerged Company, who are predominantly employed in the Demerged Undertaking (the “Demerged Company Employees”), shall stand transferred to the Resulting Company on terms and conditions not less favorable than those on which they were engaged by the Demerged Company (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Demerged Undertaking of the Demerged Company to the Resulting Company.
- 8.2 The Resulting Company agrees that the services of all the Demerged Company Employees prior to the transfer, as aforesaid, shall be taken into account for the purpose of the benefit to which the said Demerged Company Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly be reckoned therefore from the date of their respective appointment in the Demerged Company.
- 8.3 The existing provident fund, gratuity fund and pension and/or superannuation fund trusts, if any, of which the Demerged Company Employees, being transferred under Clause 8.1 of Part III of the Scheme to the Resulting Company, are members or beneficiaries, Appointed Date 1 along with the accumulated contributions therein till the Effective Date, shall with the approval of the concerned authorities if so required,

be transferred to and continued without any break, to be administered by the Resulting Company for the benefit of such Demerged Company Employees on the same terms and conditions. Accordingly, the balances in the provident fund, gratuity fund and pension and/or superannuation fund, if any, pertaining to the said Demerged Company Employees, and at the direction of the Resulting Company, shall either be continued as separate funds of the Resulting Company for the benefit of such Demerged Company Employees or be transferred to and merged with the similar funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company, may subject to the necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that the Resulting Company creates its own funds/ arrangements at which time the funds and the investments and contribution pertaining to the concerned Demerged Company Employees shall be transferred to the funds created by the Resulting Company.

- 8.4 For the avoidance of doubt, it is hereby clarified and agreed that all liabilities, obligations or claims, in connection with any current or former officer or employee of the Demerged Company, other than the Demerged Company Employees, shall not transfer to or vest in the Resulting Company and the Demerged Company shall be responsible in relation to meeting or discharging such liabilities or obligations or claims.
- 8.5 Where there is any question as to the matter of whether any employee forms a part of the Demerged Undertaking or Remaining Business, a decision of the Board of Directors of the Demerged Company taken on such matter prior to the Effective Date with due regard to the background and rationale of this Scheme will be determinative.

## **9. TAXES**

Upon this Scheme becoming effective and with effect from Appointed Date 1:

- 9.1 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, Goods and Service tax Act, 2017 (GST), any other state Sales Tax / Value Added Tax laws, service tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the Demerged Undertaking of the Demerged Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 1 shall be transferred to Resulting Company. Similarly all credits for taxes available under applicable Tax Laws including Minimum Alternate Tax, Sales Tax/ Value Added Tax and Service Tax, GST Act to the Demerged Company in relation with the Demerged Undertaking or obligation for deduction/ collection of tax at source on any payment made by or to be made by the Demerged Company in relation with the Demerged Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Resulting Company upon the passing of the

orders on this Scheme by the NCLT upon relevant proof and documents being provided to the authorities.

- 9.2 All taxes (including income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Demerged Company in relation with the Demerged Undertaking in respect of the operations and/or the profits of the business on and from the Appointed Date 1, shall be on account of the Resulting Company and, insofar as it relates to the payment of such taxes, whether by way of deduction/ collection at source, advance tax or otherwise howsoever, by the Demerged Company in relation with the Demerged Undertaking in respect of the profits or activities or operation of the business on and from the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly. The relevant authorities shall be bound to transfer to the account of and give credit for the same to Resulting Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.
- 9.3 Upon this Scheme becoming effective, the Resulting Company is expressly permitted to revise its financial statements and returns along with the prescribed forms, fillings and annexures under the Tax Laws including income tax returns, GST returns, service tax returns, sales tax and value added tax returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to the Demerged Undertaking of the Demerged Company notwithstanding that the statutory period for such revision and filing may have lapsed.
- 9.4 The Resulting Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax, self-assessment tax or other tax payments, credits or drawbacks or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to the Demerged Undertaking of the Demerged Company, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Demerged Undertaking of the Demerged Company. Such credit/ benefit shall be allowed without any further act or deed by the Resulting Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority. Further, any taxes paid and taxes deducted at source and deposited by the Resulting Company on inter se transactions during the period between the Appointed Date 1 and the Effective Date shall be treated as advance tax paid by the Resulting Company and shall be available to the Resulting Company for set-off against its liability under the IT Act and excess tax so paid shall be eligible for refund together with interest.
- 9.5 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued, or TDS returns filed by the Demerged Company in relation to Demerged Undertaking shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Resulting Company. Any TDS deducted by, or on behalf of the Demerged Company in relation to Demerged Undertaking on inter se transactions will be treated as advance tax deposited by the Resulting Company.

- 9.6 All deductions available to the Demerged Company in relation to Demerged Undertaking under Section 40, 40A, 43B etc. of the IT Act, shall be claimed as a deduction by the Resulting Company and the transfer of the entire business shall be considered as succession of business by the Resulting Company.
- 9.7 Any refund under the Tax Laws due to Demerged Company in relation to Demerged Undertaking consequent to the assessments made on Demerged Company in relation to Demerged Undertaking and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 1 shall also belong to and be received by the Resulting Company.
- 9.8 Without prejudice to the generality of the above, all benefits including under the income tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Demerged Company in relation to Demerged Undertaking is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Resulting Company.
- 9.9 All the expenses incurred by the Demerged Company and the Resulting Company in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to each of the Demerged Company and the Resulting Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date 1.

## **10. ENCUMBRANCES**

- 10.1 The transfer and vesting of the Demerged Undertaking under Clause 3 of Part III of the Scheme above, shall be subject to the existing securities, charges and mortgages, if any in relation to the liabilities of the Demerged Undertaking transferred by the Demerged Company.
- 10.2 In so far as the assets comprised in the Demerged Undertaking are concerned, the existing securities, mortgages, charges, encumbrances or liens, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowing of the Demerged Company, shall without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities retained in the Demerged Company.
- 10.3 In so far as the assets retained in the Demerged Company are concerned, the security over such assets, to the extent they relate to the liabilities transferred under Clause 5 of Part III of the Scheme, shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or a third party in order to effect such release shall not affect the operation of the foregoing sentence.

## **11. SAVING OF THE CONCLUDED TRANSACTIONS**

- 11.1 The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking as per this Scheme and continuance of the proceedings by or against the

Resulting Company under Clause 6 of Part III of the Scheme hereof shall not affect any transactions or proceedings, already completed by the Demerged Company on or before the Appointed Date 1 to the end and intent that the Resulting Company accept all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

- 11.2 Upon the coming into effect of the Scheme and with effect from the Appointed Date 1, the resolutions of the Board of Directors of the Demerged Company pertaining to Demerged Undertaking including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of the Demerged Company pertaining to Demerged Undertaking, as are considered necessary by the Board of Directors of the Resulting Company and which are validly subsisting, shall be considered as resolutions of the Resulting Company.

## **12. BUSINESS AND PROPERTY IN TRUST FOR THE RESULTING COMPANY**

- 12.1 With effect from the Appointed Date 1 and up to and including the Effective Date, the Demerged Company shall be deemed to have been carrying on all the business and activities relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company.
- 12.2 All cash, receivables and profits accruing to the Demerged Company or losses arising or incurred (including the effect of taxes if any thereon) after the Appointed Date 1 and up to and including the Effective Date, relating to the Demerged Undertaking shall for all purposes, be treated as cash, receivables, profits or losses, as the case may be, of the Resulting Company. Also from the Appointed Date 1 up to the Effective Date any appreciation in or accretion or entitlement to the Demerged Undertaking, by virtue of a dividend or issue of shares, bonus, capital reorganization or otherwise pursuant to the Scheme undertaken by the investee companies whose shares, units, etc. form a part of the assets of the Demerged Undertaking of the Demerged Company, as the case may be shall be deemed to have also been issued, transferred and vested in the Resulting Company by virtue of this Scheme.
- 12.3 The Demerged Company hereby confirms that it has and shall continue up to the Effective Date, to preserve and carry on the Demerged Undertaking, in the ordinary course as a going concern, consistent with past practices and with reasonable diligence and business prudence.

## **13. CONSIDERATION**

- 13.1 Upon effectiveness of this Scheme and in consideration for the transfer of the Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further act or deed, issue and allot to each member of the Demerged Company whose name is recorded in the register of members as on Record Date 1 (or to their respective heirs, executors, administrators or other

legal representatives or the successors-in-title, as the case may be), the following equity shares:

“1 (One) Equity share of face value Rs. 2 (Two) each of the Resulting Company as fully paid up for every 6 (Six) Equity share of face value of Rs 1 (One) each of the Demerged Company to the equity shareholders of the Demerged Company holding equity shares in the Demerged Company”

It is clarified that no cash consideration shall be paid by the Resulting Company to the Demerged Company or its shareholders.

- 13.2 The aforesaid ratio for the issue of equity shares by the Resulting Company against the equity shares held by the shareholders in the Demerged Company is based on the recommendations made in the Share Entitlement Report dated December 4, 2020 issued by BDO Valuation Advisory LLP, Registered valuer.
- 13.3 Any fractional entitlement arising out of the issue and allotment of the shares issued by the Resulting Company pursuant to Clause 13.1 of Part III of the Scheme, shall be rounded up to the next integer and be issued free from all liens, charges, equitable interests, encumbrances and other third-party rights of any nature whatsoever.
- 13.4 The equity shares to be issued and allotted pursuant to Clause 13.1 of Part III of the Scheme, shall in all respects, rank pari-passu in all respect, including dividends, with the existing equity shares of the Resulting Company.
- 13.5 Subject to Applicable Laws, the equity shares of the Resulting Company that are to be issued in terms of Clause 13.1 of Part III of the Scheme, shall be issued in dematerialized form. The register of members maintained by the Resulting Company and, or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company) be updated to reflect the issue of equity shares in terms of Clause 13.1 of Part III of the Scheme. The shareholders of the Demerged Company shall provide such confirmation, information and details as may be required by the Resulting Company to enable it to issue the aforementioned equity shares.
- 13.6 For the purpose of allotment of equity shares of the Resulting Company pursuant to Clause 13.1 of Part III of the Scheme, in case any member holds equity shares in the Demerged Company in physical form, the Resulting Company shall not issue its equity Shares to such member but shall, subject to Applicable Laws, issue the corresponding equity shares in dematerialized form, to a demat account held by a trustee nominated by the Board of the Resulting Company or into a suspense account opened in the name of the Resulting Company with a depository or into an escrow account opened by the Resulting Company with a depository, as determined by the Board of the Resulting Company, where such equity shares shall be held on behalf of such member. The equity shares of the Resulting Company so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective member once such member provides details of his/ her/ its demat account to the Resulting Company, along with such documents as maybe required. The respective member shall have all the rights of the shareholders of Resulting Company, including the right to receive



dividend, voting rights and other corporate benefits, pending the transfer/transmission of equity shares from the trustee. All costs and expenses incurred in this respect shall be borne by Resulting Company.

- 13.7 In the event of there being any pending share transfers/transmission, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered, in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer in the Demerged Company, as if such changes in registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor/ transferee of the equity shares in the Demerged Company and in relation to the equity shares issued by the Resulting Company upon the effectiveness of Part III of this Scheme. The Board of the Resulting Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.
- 13.8 The equity shares to be issued by the Resulting Company pursuant to Clause 13.1 of Part III of the Scheme, in respect of equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or are otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by the Resulting Company.
- 13.9 The shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Resulting Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India. Further the equity shares issued by the Resulting Company shall be made in compliance with the applicable provisions of the SEBI LODR regulations read with SEBI Circular or any statutory modification or re-enactment thereof from time to time
- 13.10 Approval of this Scheme by the shareholders shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme, and no separate resolution under the Act would be required to be passed.

#### **14. LISTING OF EQUITY SHARES ISSUED AS CONSIDERATION**

- 14.1 Subsequent to the effectiveness of Part III of the Scheme from Effective Date, the equity shares of the Resulting Company shall be listed and shall be admitted for trading on the BSE by virtue of this Scheme and in accordance with the provisions of the SEBI Circular. Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid SEBI Circular and Applicable Laws and take all steps to get its equity shares listed on the BSE.
- 14.2 The equity shares of Resulting Company issued and allotted pursuant to this Scheme shall remain frozen in the depositories system until listing and trading permission is granted by the BSE for their listing and trading. Subsequent to the issuance of equity

shares by Resulting Company in terms of Clause 13.1 of Part III of the Scheme, there shall be no change in the shareholding pattern or 'control' in the Resulting Company between Record Date 1 and the date of listing of such equity shares, which may affect the status of the approval granted by the BSE, and any other governmental authority in this regard. Further, during such period, the Resulting Company will not issue / reissue any equity shares which are not covered under the Scheme.

## **15. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY**

Upon the Scheme coming into effect from the Appointed Date 1, Resulting Company shall account in its books of accounts as mentioned under and in accordance with the Indian Accounting Standard (IND AS) 103 for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.

- 15.1 Record the assets and liabilities, forming part of the Demerged Business Undertaking-1 vested in it pursuant to this Scheme, at their respective book values thereof as appearing in the books of Demerged Company at the close of the business day immediately preceding the Appointed Date 1 in accordance with the provision of section 2 (19AA) of the Income Tax Act.
- 15.2 Resulting Company shall credit to its share capital account the aggregate face value of the equity shares issued by it to the shareholders of Demerged Company pursuant to clause 13 of Part III of the Scheme.
- 15.3 The excess of the book value of the assets over the aggregate of the book value of liabilities of the Demerged Business Undertaking transferred and the amount credited to the share capital account as per Clause 15.2, pursuant to the shall be credited to the Capital Reserve Account under the head 'Other Equity'.
- 15.4 However where the aggregate book value of liabilities of the Demerged Undertaking transferred and the amount credited to the share capital account as per Clause 15.2, exceeds the book value of the assets of the Demerged Business Undertaking, such excess shall be debited by Resulting Company to the Goodwill Account.

## **16. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY**

Upon the Scheme coming into effect, the Demerged Company shall account for the transfer / distribution of net assets in accordance with Appendix A of Ind AS 10 'Distribution of Non-cash Assets to Owners' prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time in its books of accounts such that:

- 16.1 The Demerged company shall measure a liability to distribute non-cash assets as a dividend to its owners at the fair value of the net assets to be distributed with a corresponding debit to the 'Retained Earnings'. The liability is subject to review at each

reporting date and at the date of settlement, with any changes in the carrying amount of the liability recognized in 'Retained Earnings' as adjustment to the amount of distribution. The difference between the assets and liabilities transferred/ distributed by the Demerged Company is referred as 'Net Assets';

- 16.2 Reduce from its books of accounts, the carrying amount of net assets being transferred to the Resulting Company, from the respective book value of assets and liabilities of the Demerged Company.
- 16.3 The Demerged company shall recognize the difference, if any, between the carrying amount of the assets and liabilities distributed and the carrying amount of the liability derecognized in profit and loss;
- 16.4 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of net assets are completed, i.e., the control is transferred in accordance with the requirements of Ind AS.

## **17. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

With effect from the Appointed Date 1 and until occurrence of the Effective Date:

- 17.1 All profits accruing to Demerged Company and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be of Resulting Company
- 17.2 Demerged Company shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and may undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of the properties/assets including shares held in the underlying companies, without any prior approval from the Resulting Company or its Board of Directors
- 17.3 Except by mutual consent of the Board of Directors of Demerged Company and Resulting Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date 1 or as part of this Scheme, pending sanction of this Scheme by NCLT, Demerged Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of re-organization of capital of Demerged Company;
- 17.4 Demerged Company shall not vary or alter, except in the ordinary course of their respective business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Demerged Company, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written concurrence of Resulting Company;

**18. REMAINING BUSINESS OF THE DEMERGED COMPANY**

- 18.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.
- 18.2 All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 1 or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company.
- 18.3 With effect from the Appointed Date 1 and up to and including the Effective Date:
- i. The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
  - ii. All profits and income accruing or arising to the Demerged Company, and any cost, charges, losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Remaining Business shall, for all purposes, be treated as and be deemed to be the profits income, losses or expenditure, as the case may be, of the Demerged Company; and
  - iii. All employees relatable to the Remaining Business shall continue to be employed by the Demerged Company and the Resulting Company shall not in any event be liable or responsible for any claims whatsoever regarding such employees.
- 18.4 On and from the Effective Date, and thereafter, the Demerged Company basis the instructions received from the Board of the Resulting Company shall be entitled to continue to carry out all operations of the Demerged Undertaking on behalf of the Resulting Company so far as may be necessary until the Resulting Company is able to obtain all legal permissions/ registrations required to carry out the business of the Demerged Undertaking and transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to. For avoidance of doubt, it is clarified that all such business operations shall be deemed to have been carried out on behalf of the Resulting Company and shall be accounted for in the books of the Resulting Company.

**PART – IV**  
**AMALGAMATION OF AMALGAMATING COMPANY 4 WITH AMALGAMATED COMPANY**

**SECTION A – DEFINITIONS AND DETAILS OF SHARE CAPITAL**

**1. Definitions**

- 1.1 **“Appointed Date 2”** for the purpose of Part IV of this Scheme means the Effective Date as provided in clause 1.4 of section A of Part IV 'for the Amalgamation of the Amalgamating Company 4 with the Amalgamated Company.
- 1.2 **“Amalgamated Company”** shall have the meaning as ascribed to it in Clause A(1) above.
- 1.3 **“Amalgamating Company 4”** shall have the meaning as ascribed to it in Clause A(6) above.
- 1.4 **“Effective Date”** means last of the dates on which the certified copy of the Order(s) passed by the Hon’ble National Company Law Tribunal, sanctioning the Scheme are filed by the Amalgamating Company 4 and Amalgamated Company with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.
- 1.5 **“Record Date 2”** means the date to be fixed by the Board of Directors of the Amalgamated Company, after procuring consent of the Board of Directors of the Amalgamating Company 4 for the purpose of determining the members to whom shares of the Amalgamated Company will be issued and allotted in terms of Clause 12 of Part IV of the Scheme.

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## **2. DETAILS OF SHARE CAPITAL**

### **2.1 Amalgamated Company**

The Share Capital of the Amalgamated Company as on March 31, 2020 is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorized Share Capital</b>	
3,00,00,000 equity shares of Rs. 2/- each	6,00,00,000
3,00,000 0% Redeemable preference shares of Rs. 100/ each	3,00,00,000
<b>Total</b>	<b>9,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
1,49,26,440 equity shares of Rs. 2/- each	2,98,52,880
1,00,000 0% Redeemable Preference Shares of Rs. 100/ each	1,00,00,000
<b>Total</b>	<b>3,98,52,880</b>

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

### **2.2 Amalgamating Company 4**

The Share Capital of the Amalgamating Company 4 as on March 31, 2020 is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorized Share Capital</b>	
3,20,00,000 equity shares of Rs. 10/- each	32,00,00,000
5,00,000, 10% Cumulative Redeemable Preference Shares of Rs. 100/- each	5,00,00,000
10,00,000, 0 % Redeemable Preference shares of Rs. 100/- each	10,00,00,000
25,00,000, 6% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	25,00,00,000
59,00,000, 9% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	59,00,00,000
<b>Total</b>	<b>1,31,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
3,12,93,104 equity shares of Rs. 10/- each	31,29,31,040
5,00,000, 10% Cumulative Redeemable Preference Shares of Rs. 100/- each	5,00,00,000
9,18,000, 0 % Redeemable Preference shares of Rs. 100/- each	9,18,00,000
22,00,000, 6% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	22,00,00,000
59,00,000, 9% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	59,00,00,000
<b>Total</b>	<b>1,26,47,31,040</b>

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

**SECTION B – AMALGAMATION OF THE AMALGAMATING COMPANY 4 WITH  
THE AMALGAMATED COMPANY**

**3. TRANSFER AND VESTING OF BUSINESS**

- 3.1 With effect from the Appointed Date 2 and upon the Scheme becoming effective, the entire business property, assets and liabilities of Amalgamating Company 4 shall, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of NCLT or other Appropriate Authorities, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in the Amalgamated Company, as a going concern, so as to become the properties and liabilities of the Amalgamated Company.
- 3.2 Without prejudice to the generality of the above and to the extent applicable, with effect from the Appointed Date 2 and upon this Scheme becoming effective:

**4. TRANSFER AND VESTING OF ASSETS**

- 4.1 All the assets, rights and properties of the Amalgamating Company 4 of whatsoever nature and wherever situated, of or belonging to or in the possession or control of the Amalgamating Company 4 including but not limited to data processing equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, brands approvals, all rights or title or interest in property(ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, tax credit (such as advance income tax, withholding tax credit, input credit of goods and service tax and Minimum Alternate Tax (‘MAT’) credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by Amalgamating Company 4, industrial, regulatory and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of sections 230 to 232 of the Act and any other applicable provisions of the Act, and pursuant to the order of NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any, affecting the same, as on the Effective Date be transferred to and / or deemed to be transferred to and vested in the Amalgamated Company, so as



to become the properties and assets of the Amalgamated Company with effect from the Appointed Date 2.

- 4.2 In respect of such of the assets and properties of the Amalgamating Company 4 which are immovable in nature, whether or not included in the books of the Amalgamating Company 4, including rights, interest and easements in relation thereto, the same shall stand transferred to the Amalgamated Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Amalgamating Company 4 and/or the Amalgamated Company.
- 4.3 With respect to such assets and properties of Amalgamating Company 4 as on the Effective Date, as is movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to the Amalgamated Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company with effect from the Appointed Date 2.
- 4.4 In respect of the movable assets owned by the Amalgamating Company 4 as on the Effective Date, other than those mentioned in Clause 4.3 of Part IV of the Scheme, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Amalgamating Company 4 shall, if so required by the Amalgamated Company, may, issue notices or intimations in such form as the Amalgamated Company may deem fit and proper, stating that pursuant to NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of Amalgamating Company 4 to recover or realize the same stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.5 All investments including the investments made by the Amalgamating Company 4 in the capital of other companies whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds or pass through certificates and other accrued benefits thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done by the Amalgamating Company 4 including payment of stamp duty if any and/or the Amalgamated Company.
- 4.6 All assets and properties which is acquired by the Amalgamating Company 4 till the Appointed Date 2 shall become the assets and properties of the Amalgamated Company and shall under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act.

## **5. TRANSFER AND VESTING OF LIABILITIES**

- 5.1 All debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Amalgamating Company 4 shall also, without any further act, instrument or deed, be transferred to or be deemed to be transferred to the Amalgamated Company so as to become as and from the Appointed Date 2 the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub Clause.
- 5.2 Upon this Scheme coming into effect and with effect from the Appointed Date 2, all liabilities of the Amalgamating Company 4 including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Amalgamating Company 4 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the “Liabilities”), shall, pursuant to the sanction of this Scheme by the Tribunal and in accordance with the provisions of section 230 to 232 and other applicable provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Amalgamated Company to the extent they are outstanding to become as and from the Appointed Date 2 the Liabilities of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company 4, and the Amalgamated Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- 5.3 All Liabilities of the Amalgamating Company 4 as on the Appointed Date 2, whether or not provided in the books of the Amalgamating Company 4, shall become the Liabilities incurred by the Amalgamated Company by virtue of this Scheme.
- 5.4 Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilized or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company as if the same were sanctioned to the Amalgamated Company.
- 5.5 All the existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date 2 and those created by the Amalgamating Company 4 after the Appointed Date 2, over the assets of the Amalgamating Company 4, transferred to the Amalgamated Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Amalgamated Company. The

Amalgamated Company shall not be obliged to create any further or additional securities after the Effective Date for any of the Amalgamating Company 4' Liabilities.

- 5.6 All Liabilities (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company 4 and the Amalgamated Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date 2.

## **6. LEGAL PROCEEDINGS**

Any pending suit/appeal or other proceedings of whatsoever nature relating to the Amalgamating Company 4, whether by or against the Amalgamating Company 4, shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 4 or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against Amalgamated Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 4, as if this Scheme had not been made.

## **7. CONTRACTS, APPROVALS, LICENCES, DEEDS**

All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, statutory licenses, permissions or approvals or consents exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, certificates, tenancies, municipal permissions, balances with Government authorities, intellectual property rights including trade names, trademarks, service marks, copyrights, domain names, income tax credit, advance tax, applications for trade names, trademarks, service marks, copyrights, powers and facilities of every kind and description whatsoever, held by Amalgamating Company 4 required to carry on their respective operations or to the benefit of which, Amalgamating Company 4 may be eligible and which is subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favor of Amalgamated Company and may be enforced as fully and effectually without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of Amalgamated Company as if, instead of Amalgamating Company 4, Amalgamated Company had been a party or beneficiary or obligee thereto. The benefit of all statutory and regulatory permissions, approvals and consents of Amalgamating Company 4 shall vest in and become available to Amalgamated Company pursuant to the Scheme.

## **8. EMPLOYEES, STAFF AND WORKMEN**

- 8.1 From the Effective Date, all the employees of the Amalgamating Company 4, who are predominantly employed in the Amalgamating Company 4 (the “Amalgamating Company 4’ Employees”), shall, without any further act, instrument, deed, cost or charge and without notice or other intimation to any third party for their transfer, shall be deemed to have become the employees and staff of the Amalgamated Company and shall stand transferred to the Amalgamated Company, without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Amalgamating Company 4.
- 8.2 The Amalgamated Company agrees that the duration of service of the Amalgamating Company 4’ Employees with the Amalgamating Company 4 prior to the transfer, shall be taken into account for the purposes of all benefits to which such Amalgamating Company 4’ Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits and accordingly, shall be reckoned from the date of their respective appointment in the Amalgamating Company 4. The Amalgamated Company undertakes to pay the same, as and when payable under applicable laws.
- 8.3 It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Amalgamating Company 4 in relation to the Amalgamating Company 4’ Funds shall become those of the Amalgamated Company and all the rights, duties and benefits of the Amalgamating Company 4’ Employees under the Amalgamating Company 4’ Funds and trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the Amalgamating Company 4’ Employees will be treated as having been continuous for the purpose of the Amalgamating Company 4’ Funds.
- 8.4 All contributions, including contributions towards any Amalgamating Company 4’ Funds made by the Amalgamating Company 4 on behalf of the Amalgamating Company 4’ Employees and all contributions made by the Amalgamating Company 4’ Employees, including the interests arising thereon, to the Amalgamating Company 4’ Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Amalgamated Company along with the investments made by such Amalgamating Company 4’ Funds, which are referable and allocable to the Amalgamating Company 4’ Employees and the Amalgamated Company shall stand substituted for the Amalgamating Company 4 for all purposes whatsoever relating to the administration or operation of such Amalgamating Company 4’ Funds and in relation to the obligation to make contributions to the Amalgamating Company 4’ Funds in accordance with the provisions thereof, as per the terms provided in the respective trust deeds or other documents, if any.
- 8.5 For avoidance of doubt, it is hereby clarified that all contributions made by the Amalgamating Company 4 in relation to the Amalgamating Company 4’ Employees and all contributions made by the Amalgamating Company 4’ Employees, to the Government provident fund, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Amalgamated Company with the provident fund authorities and the Amalgamated Company shall stand substituted for the

Amalgamating Company 4 in relation to the obligation to make contributions to the Government provident fund in respect of the Amalgamating Company 4' Employees, in accordance with applicable laws.

- 8.6 It is clarified that the trusts created by the Amalgamating Company 4 shall be transferred and/or continued by the Amalgamated Company, if permitted by law, failing which the Amalgamated Company shall establish similar trusts ensuring that there is continuity in this regard. The trustees, including the respective Board of Directors of the Amalgamating Company 4 and the Amalgamated Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the Amalgamating Company 4' Employees. Notwithstanding the above the Board of Directors of the Amalgamated Company if it deems fit and subject to applicable law, shall be entitled to retain separate trust within the Amalgamated Company for the erstwhile fund of the Amalgamating Company 4.
- 8.7 The contributions, if any, made by the Amalgamating Company 4 under applicable laws in connection with the Amalgamating Company 4' Employees, to the Amalgamating Company 4' Funds, for the period after the Appointed Date 2 shall be deemed to be contributions made by the Amalgamated Company.

## **9. TAXES**

- 9.1 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, Goods and Service tax Act, 2017 (GST), any other state Sales Tax / Value Added Tax laws, service tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Amalgamating Company 4 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 2 shall be transferred to Amalgamated Company. Similarly all credits for taxes available under applicable Tax Laws including Minimum Alternate Tax, Sales Tax/ Value Added Tax and Service Tax, GST Act to the Amalgamating Company 4 or obligation for deduction/ collection of tax at source on any payment made by or to be made by the Amalgamating Company 4 shall be made or deemed to have been made and duly complied with by the Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the authorities.
- 9.2 All taxes (including income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Amalgamating Company 4 in respect of the operations and/or the profits of the business on and from the Appointed Date 2, shall be on account of the Amalgamated Company and, insofar as it relates to the payment of such taxes, whether by way of deduction/ collection at source, advance tax or otherwise howsoever, by the Amalgamating Company 4 in respect of the profits or activities or operation of the business on and from the Appointed Date 2, the same

shall be deemed to be the corresponding item paid by the Amalgamated Company, and shall, in all proceedings, be dealt with accordingly. The relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

- 9.3 Upon this Scheme becoming effective, the Amalgamated Company is expressly permitted to revise its financial statements and returns along with the prescribed forms, fillings and annexures under the Tax Laws including income tax returns, GST returns, service tax returns, sales tax and value added tax returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to the Amalgamating Company 4 notwithstanding that the statutory period for such revision and filing may have lapsed.
- 9.4 The Amalgamated Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax, self-assessment tax or other tax payments, credits or drawbacks or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to the Amalgamating Company 4, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Amalgamating Company 4. Such credit/ benefit shall be allowed without any further act or deed by the Amalgamated Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority.
- 9.5 Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued, or TDS returns filed by the Amalgamating Company 4 shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Amalgamated Company. Any TDS deducted by, or on behalf of the Amalgamating Company 4 on inter se transactions will be treated as advance tax deposited by the Amalgamated Company.
- 9.6 All deductions available to the Amalgamating Company 4 under Section 40, 40A, 43B etc. of the IT Act, in relation and pertaining to its business, shall be claimed as a deduction by the Amalgamated Company and the transfer of the entire business shall be considered as succession of business by the Amalgamated Company.
- 9.7 Any refund under the Tax Laws due to Amalgamating Company 4 consequent to the assessments made on Amalgamating Company 4 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 2 shall also belong to and be received by the Amalgamated Company.
- 9.8 Without prejudice to the generality of the above, all benefits including under the income tax, GST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Amalgamating Company 4 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Amalgamated Company.
- 9.9 All the expenses incurred by the Amalgamating Company 4 and the Amalgamated Company in relation to this Scheme, including stamp duty expenses, if any, shall be

allowed as deduction to each of the Amalgamated Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date 2.

## **10. ENCUMBRANCES**

- 10.1 The transfer and vesting of the assets of the Amalgamating Company 4 to and in the Amalgamated Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 10.2 All the existing securities, mortgages, charges, encumbrances or liens (the “Encumbrances”), if any, as on the Appointed Date 2 and created by the Amalgamating Company 4 after the Appointed Date 2, over the assets or any part thereof transferred to the Amalgamated Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to any facility, debts or any liabilities of the Amalgamating Company 4, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which it is related or attached prior to the Effective Date and as is transferred to Amalgamated Company and such Encumbrances shall not relate or attach to any of the other assets of Amalgamated Company.
- 10.3 The existing Encumbrances over the assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of Amalgamated Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company 4 transferred to and vested in Amalgamated Company by virtue of this Scheme.
- 10.4 Any reference to the Amalgamating Company 4 in any security documents or arrangements to which the Amalgamating Company 4 is a party and its assets and properties, shall be construed as a reference to the Amalgamated Company and the assets and properties of the Amalgamating Company 4 transferred to the Amalgamated Company by virtue of this Scheme.
- 10.5 It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of the Amalgamating Company 4, shall be deemed to have been executed and/or filed and/or registered by the Amalgamated Company, and the Amalgamated Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the Order of the High Court sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favor of the secured creditors of the Amalgamating Company 4 as against the Amalgamated Company, as applicable, as required as per the provision of this Scheme.

- 10.6 Further, where any document in case of any encumbrance, charge and/or right created by the Amalgamating Company 4, is transferred to or replaced by the Amalgamated Company, no duty (including stamp duty), levy and/or cess of any nature will be payable by the Amalgamated Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by the Amalgamating Company 4 shall be deemed to have been paid by the Amalgamated Company.
- 10.7 Upon the coming into effect of this Scheme, the Amalgamated Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 10.8 It is expressly provided that, save as herein provided, no other terms or conditions of the Liabilities transferred to Amalgamated Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 10.9 The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction shall be deemed to stand modified and/or superseded by the foregoing provisions.

## **11. SAVING OF CONCLUDED TRANSACTIONS**

- 11.1 The transfer and vesting of the assets, liabilities and obligations of Amalgamating Company 4, pursuant to this Scheme, and the continuance of the legal proceedings by or against Amalgamated Company shall not affect any transactions or proceedings already completed by Amalgamating Company 4, on and after the Appointed Date 2, to the end and intent that Amalgamated Company accepts all acts, deeds and things done and executed by and / or on behalf of Amalgamating Company 4, as acts, deeds and things done and executed by and / or on behalf of Amalgamated Company.
- 11.2 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of the Amalgamating Company 4, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of the Amalgamating Company 4, as is considered necessary by the Board of Directors of the Amalgamated Company and which is validly subsisting, shall be considered as resolutions of the Amalgamated Company.

## **12. CONSIDERATION**

- 12.1 Upon effectiveness of this Scheme and in consideration for the transfer of the Amalgamating Company 4 into the Amalgamated Company, the Amalgamated Company shall, without any further act or deed, issue and allot to each member of the Amalgamating Company 4 whose name is recorded in the register of members as on



Record Date 2 (or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following shares:

“3 (Three) Equity shares of face value Rs. 2.00 (Two) each of the Amalgamated Company as fully paid up for every 5 (Five) Equity shares of face value Rs. 10.00 (Ten) each of the Amalgamating Company 4 to the equity shareholders of the Amalgamating Company 4 holding equity shares in the Amalgamating Company 4”

“1 (One) Zero Coupon Redeemable Preference share of face value Rs. 100.00 (Hundred) each of the Amalgamated Company as fully paid up for every 1 (One) Zero Coupon Redeemable Preference share of face value Rs. 100.00 (Hundred) each of the Amalgamating Company 4 to such redeemable preference shareholders of the Amalgamating Company 4 holding Zero Coupon Redeemable Preference Shares in the Amalgamating Company 4”

“1 (One) 9% Cumulative Non- Convertible Redeemable Preference share of face value Rs. 100.00 (Hundred) each of the Amalgamated Company as fully paid up for every 1 (One) 9% Cumulative Non- Convertible Redeemable Preference share of face value Rs. 100.00 (Hundred) each of the Amalgamating Company 4 to the redeemable preference shareholders of the Amalgamating Company 4 holding 9% Cumulative Non- Convertible Redeemable Preference Shares in the Amalgamating Company 4”

It is clarified that no cash consideration shall be paid by the Amalgamated Company to the Amalgamating Company 4 or its shareholders.

- 12.2 The aforesaid ratio for the issue of shares by the Amalgamated Company against the shares held by the shareholders in the Amalgamating Company 4 is based on the recommendations made in the Share Entitlement Report dated December 4, 2020 issued by BDO Valuation Advisory LLP, Registered valuer.
- 12.3 The redeemable preference shares shall be issued and allotted to the redeemable preference shareholders of the Amalgamating Company 4 as per the Terms and Conditions set out in the Schedule I and Schedule II. It is hereby clarified that the redeemable preference Shares of the Amalgamated Company shall not be listed and/or admitted on any stock exchange. Further, upon coming effect of the Part II and Part III of the Scheme, 6% Cumulative Non-Convertible Redeemable Preference Shares and 10% Cumulative Redeemable Preference Shares in the Amalgamating Company 4 would be transferred and shall stand vested with the Amalgamated Company and upon amalgamation of the Amalgamating Company 4 with the Amalgamated Company, the said RPS shall stand cancelled and therefore, no shares shall be issued to the redeemable preference shareholders holding such preference shares.
- 12.4 Any fractional entitlement arising out of the issue and allotment of the shares (both equity shares and redeemable preference shares) issued by the Amalgamated Company pursuant to Clause 12.1 of Part IV of the Scheme, shall be rounded up to the next integer and be issued free from all liens, charges, equitable interests, encumbrances and other third-party rights of any nature whatsoever.

- 12.5 The equity shares to be issued and allotted pursuant to Clause 12.1 of Part IV of the Scheme shall in all respects, rank pari-passu in all respect, including dividends, with the existing equity shares of the Amalgamated Company.
- 12.6 Subject to Applicable Laws, the shares (both equity shares and redeemable preference shares) of the Amalgamated Company that are to be issued in terms of Clause 12.1 of Part IV of the Scheme shall be issued in dematerialized form. The register of members maintained by the Amalgamated Company and, or, other relevant records, whether in physical or electronic form, maintained by the Amalgamated Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Amalgamated Company) be updated to reflect the issue of shares in terms of Clause 12.1 of Part IV of the Scheme. The shareholders of the Amalgamating Company 4 shall provide such confirmation, information and details as may be required by the Amalgamated Company to enable it to issue the aforementioned shares.
- 12.7 For the purpose of allotment of shares (both equity shares and redeemable preference shares) of the Amalgamated Company pursuant to Clause 12.1 of Part IV of the Scheme, in case any member holds shares in the Amalgamating Company 4 in physical form, the Amalgamated Company shall not issue its shares to such member but shall, subject to Applicable Laws, issue the corresponding shares in dematerialized form, to a demat account held by a trustee nominated by the Board of the Amalgamated Company or into a suspense account opened in the name of the Amalgamated Company with a depository or into an escrow account opened by the Amalgamated Company with a depository, as determined by the Board of the Amalgamated Company, where such shares shall be held on behalf of such member. The shares of the Amalgamated Company so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective member once such member provides details of his/ her/ its demat account to the Amalgamated Company, along with such documents as maybe required.
- 12.8 Further to Clause 12.7 above, the respective member shall have all the rights of the shareholders of Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of shares from the trustee. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.
- 12.9 In the event of there being any pending share transfers/transmission, whether lodged or outstanding, of any shareholder of the Amalgamating Company 4, the Board of the Amalgamating Company 4 shall be empowered, in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer in the Amalgamating Company 4, as if such changes in registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor/ transferee of the shares in the Amalgamating Company 4 and in relation to the shares issued by the Amalgamated Company upon the effectiveness of Part IV of the Scheme. The Board of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Amalgamated Company on account of difficulties faced in the transition period.

- 12.10 The shares (both equity shares and redeemable preference shares) to be issued by the Amalgamated Company pursuant to Clause 12.1 of Part IV of the Scheme, in respect of shares of the Amalgamating Company 4 which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or are otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by the Amalgamated Company.
- 12.11 The shares (both equity shares and redeemable preference shares) to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Amalgamated Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India. Further the Equity Shares issued by the Amalgamated Company shall be made in compliance with the applicable provisions of the SEBI LODR regulations read with SEBI Circular or any statutory modification or re-enactment thereof from time to time.
- 12.12 Approval of this Scheme by the shareholders shall be deemed to be the due compliance of the provisions of Section 42, 55, 61 and 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of shares (both equity shares and redeemable preference shares) by the Amalgamated Company to the shareholders of the Amalgamating Company 4, as provided in this Scheme, and no separate resolution under the Act would be required to be passed.

### **13. LISTING OF EQUITY SHARES ISSUED AS CONSIDERATION**

- 13.1 Subsequent to the effectiveness of Part IV of the Scheme from Effective Date, the equity shares of the Amalgamated Company shall be listed and shall be admitted for trading on the BSE by virtue of this Scheme and in accordance with the provisions of the SEBI Circular. Amalgamated Company shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid SEBI Circular and Applicable Laws and take all steps to get its equity shares listed on the BSE.
- 13.2 The equity shares of Amalgamated Company issued and allotted pursuant to this Scheme shall remain frozen in the depositories system until listing and trading permission is granted by the BSE for their listing and trading. Subsequent to the issuance of equity shares by Amalgamated Company in terms of Clause 12.1 of Part IV of the Scheme, there shall be no change in the shareholding pattern or 'control' in the Amalgamated Company between Record Date 2 and the date of listing of such equity shares, which may affect the status of the approval granted by the BSE, and any other governmental authority in this regard. Further, during such period, the Amalgamated Company will not issue / reissue any equity shares which are not covered under the Scheme.
- 13.3 The Redeemable Preference Shares of the Amalgamated Company shall not be listed and/ or admitted on any stock exchange.

**14. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY**

- 14.1 Upon the Scheme coming into effect from the Appointed Date 2, Amalgamated Company shall account in its books of accounts as mentioned under and in accordance with the Indian Accounting Standard (IND AS) 103 (Appendix C- Business combinations for entities under common control) for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.
- 14.2 Please note it is hereby clarified that in case of any difference in the accounting policies between the Amalgamating Company 4 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

**15. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATING COMPANY 4**

Upon the Scheme coming into effect from the Appointed Date 2 and subject to Clause 3 of Part IV of the Scheme, the Amalgamating Company 4 shall stand dissolved, hence no accounting treatment is prescribed for the Amalgamating Companies pursuant to this Scheme.

**16. INTER SE TRANSACTIONS**

- 16.1 Upon the coming into effect of this Scheme, any intercompany investment in the books of the Amalgamating Company 4 and the Amalgamated Company, representing equity shares/ preference shares of the Amalgamating Company 4 and/or the Amalgamated Company will stand cancelled.
- 16.2 With effect from the Effective Date, to the extent that there are inter-corporate loans or balances among any of the Amalgamating Company 4 and/or the Amalgamated Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company for the reduction of any assets or liabilities, as the case may be.

**17. CONDUCT OF BUSINESS**

Subject to Part IV of the scheme, as and from the date of approval of this scheme by the Board of Directors of Amalgamated Company and Amalgamating Company 4 and until occurrence of the Effective Date :

- 17.1 Amalgamating Company 4 shall carry on their respective business, with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and may undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional

guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/assets without any prior approval from the Amalgamated Company or its Board of Directors

- 17.2 Except by mutual consent of the Board of Directors of Amalgamating Company 4 and Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date 2 or as part of this Scheme, pending sanction of this Scheme by NCLT, Amalgamating Company 4 shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of re-organization of capital of either of Amalgamating Company 4
- 17.3 Amalgamating Company 4 shall not vary or alter, except in the ordinary course of their respective business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of Amalgamating Company 4, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written concurrence of Amalgamated Company; and
- 17.4 Amalgamating Company 4 shall not amend their Memorandum of Association and / or their Articles of Association, except with the written concurrence of Amalgamated Company.

## **18. OTHER ENTITLEMENTS**

- 18.1 All cheques and other negotiable instruments, payment orders received in the name of the Amalgamating Company 4 after the Effective Date shall be accepted by the bankers of Amalgamated Company and credited to the account of Amalgamated Company. Similarly, the bankers of Amalgamated Company shall honor cheques issued by the Amalgamating Company 4 for payment after the Effective Date.
- 18.2 Till such time that the names of the respective bank accounts of the Amalgamating Company 4 are replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to operate the bank accounts of the Amalgamating Company 4, in its name, in so far as may be necessary.
- 18.3 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company 4 after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company. The Amalgamated Company shall be allowed to maintain bank accounts in the name of the Amalgamating Company 4 for such time as may be determined to be necessary by the Amalgamated Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Amalgamating Company 4. It is hereby expressly clarified that any legal proceedings by or against the Amalgamating

Company 4 in relation to the cheques and other negotiable instruments payment orders received or presented for encashment which are in the name of the Amalgamating Company 4 shall be instituted, or as the case maybe, continued by or against the Amalgamated Company after the coming into effect of the Scheme

## **19. COMBINATION OF AUTHORISED SHARE CAPITAL**

Upon this Scheme becoming effective and upon the vesting and transfer of the Amalgamating Company 4 in the Amalgamated Company pursuant to the terms of this Scheme, the entire authorized share capital of the Amalgamating Company 4 shall stand transferred from the authorized share capital of the Amalgamating Company 4 to the authorized share capital of the Amalgamated Company and for this purpose the stamp duties and fees paid on the authorized share capital of Amalgamating Company 4 shall be utilized and applied to the increased authorized share capital of Amalgamated Company and no payment of any additional stamp duty and / or fee shall be payable by Amalgamated Company for increase in the authorized share capital to that extent.

## **20. COMPLIANCE WITH SECTION 2(1B) OF THE IT ACT**

20.1 This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the Tax laws, including Section 2(1B) of the IT Act and other relevant Sections (including Section 47) of the IT Act, which include the following:

- (d) All the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- (e) All the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation; and
- (f) Shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company.

20.2 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 substitution of the IT Act with any other statute / code / norms 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. Notwithstanding the

other provisions of this Scheme, the power to make such amendments as may become necessary shall, vest with the Board of Directors of the Amalgamated Company or its authorized representatives, which power shall be exercised reasonably in the best interests of the Amalgamating Company 4 and its stakeholders, and which power can be exercised at any time, whether before or after the Effective Date.

**21. DISSOLUTION OF AMALGAMATING COMPANY 4**

Upon this Scheme becoming effective, Amalgamating Company 4 shall stand dissolved, without following the procedure of winding up prescribed under the applicable laws. On and from the Effective Date, the name of each of the Amalgamating Company 4 shall be struck off from the records of the Registrar of Companies.

**PART – V**  
**GENERAL TERMS AND CONDITIONS**

**1. DIVIDENDS**

- 1.1 The Companies shall be entitled to declare and make a distribution / pay dividend, whether interim or final, and / or issue bonus shares to their respective members / shareholders prior to the Effective Date, in accordance with Applicable Law. Any declaration of dividend or other distribution of capital or income by the Companies shall be consistent with the past practice of such Companies.
- 1.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Companies, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Companies, as the case may be and subject to approval, if required, of the shareholders of the relevant Companies.

**2. APPLICATION TO NCLT**

The Companies shall, with all reasonable dispatch, make applications or petitions under sections 230 to 232 and other applicable provisions of the Act to NCLT or any other Appropriate Authority, for approval as necessary in law, for bringing the Scheme into effect and be entitled to take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the Scheme under the provisions of law.

**3. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

Each of the Companies (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme or deem appropriate by the Boards of Directors of the respective Companies for which the modification or amendment is proposed and will be applicable. Each of Companies, (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.



#### **4. INCREASE AND RECLASSIFICATION IN AUTHORISED SHARE CAPITAL**

- 4.1 Upon the Scheme becoming effective, Clause V of the Memorandum of Association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 and other applicable provisions of the Act, as set out below:

*The Authorized Capital of the Company is Rs. 1,41,07,00,000/- (Rupees One Forty-One Crores, and seven lakhs only) divided into:-*

- i. Equity Share Capital of Rs. 39,07,00,000/- consisting of 19,53,50,000 (Nineteen Crores, fifty-three lakhs and fifty thousand only) Equity Shares of Rs. 2/- each.*
  - ii. Preference Share Capital of Rs. 13,00,00,000/- consisting of 13,00,000/- (Thirteen lacs) 0% (Zero percent) Redeemable Preference Shares of Rs. 100/- each.*
  - iii. Preference Share Capital of Rs. 5,00,00,000/- consisting of 5,00,000/- (Five lacs) 10% (Ten percent) Cumulative Redeemable Preference Shares of Rs. 100/- each.*
  - iv. Preference Share Capital of Rs. 25,00,00,000/- consisting of 25,00,000 /- (Twenty-five lakhs) 6% (Six percent) Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each.*
  - v. Preference Share Capital of Rs. 59,00,00,000/- consisting of 59,00,000 /- (Fifty-Nine lakhs only) 9% (Nine percent) Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each.*
- 4.2 The increased authorized share capital of the Amalgamated Company / Resulting Company shall be available for the issuance of shares, if any, for discharge of the Consideration in accordance with other parts of this Scheme.
- 4.3 The Amalgamated Company / Resulting Company shall, to the extent required, reclassify its authorized share capital in order to issue shares for discharge of the Consideration in accordance with other parts of this Scheme.
- 4.4 If required, the Resulting Company shall take necessary steps to increase its Authorized Share Capital before the effective date so as to make it sufficient for allotment of shares to the shareholders of the Demerged Company and the Amalgamating Company 4 for discharge of the Consideration in accordance with other parts of this Scheme.
- 4.5 Relevant Clauses of the Memorandum of Association of Amalgamated Company / Resulting Company shall be modified accordingly.
- 4.6 It is hereby clarified that the consent of the shareholders of the Amalgamated Company/ Resulting Company to the Scheme shall be deemed to be sufficient 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. Amalgamated Company shall file the amended copy of its Memorandum of Association and Articles of Association and all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect for such increase in the Authorized Share Capital with the Registrar of Companies.

- 4.7 It is hereby clarified that for the purposes of increasing the Authorized Share Capital in Memorandum of Association in accordance, the sanction of the NCLT shall be deemed to be sufficient. Further, the increase in Authorized Share Capital shall be subject to the payment of necessary fees for registration and stamp duty by the Resulting Company.

## **5. ALTERATION / MODIFICATION IN OBJECT CLAUSE OF THE AMALGAMATED COMPANY**

- 5.1 In order to carry on the activities currently being carried on by the Amalgamating Companies, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Amalgamating Companies shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Amalgamated Company, to the extent such objects are not already covered by those of the Amalgamated Company. Relevant Clauses of the Memorandum of Association of Amalgamated Company shall be modified accordingly.
- 5.2 It is hereby clarified that the consent of the shareholders of the Amalgamated Company to the Scheme shall be deemed to be sufficient 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. Amalgamated Company shall file the amended copy of its Memorandum of Association and Articles of Association and all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect for such alteration of object Clause with the Registrar of Companies.
- 5.3 It is hereby clarified that for the purposes of alteration of object Clause in Memorandum of Association in accordance, the sanction of the NCLT shall be deemed to be sufficient.

## **6. CONDITIONALITY TO THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 6.1 The requisite consents, no-objections and approvals being received from the Stock Exchanges to the Scheme in terms of the SEBI Circular;
- 6.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the Companies, as may be directed by the NCLT. Notwithstanding the generality of the foregoing, it is clarified that the Scheme is conditional upon the Scheme being approved by the public shareholders of Amalgamated Company/Resulting Company and Demerged Company through e-voting in terms of Paragraph 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 and the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the number of votes cast by the public shareholders against it;

- 6.3 The Stock Exchanges issuing their observation / no-objection letters and SEBI issuing its comments on the Scheme, as required under Applicable Laws;
- 6.4 Certified copies of the order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies, by each of the Companies;
- 6.5 Any other sanctions and orders as may be directed by the NCLT in respect of the Scheme.

## **7. REVOCATION, WITHDRAWAL OF THIS SCHEME**

- 7.1 Subject to the order of the NCLT, the Board of the Demerged Company or Amalgamating Companies or Amalgamating Company 4 shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) this Scheme is not being sanctioned by the NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (b) in case any condition or alteration imposed by the shareholders and/ or creditors of the Companies, the NCLT or any other authority is not acceptable to the Board of the Demerged Company or Amalgamating Companies or Amalgamating Company 4; or (c) the Board of the Demerged Company or Amalgamating Companies or Amalgamating Company 4 is of the view that the coming into effect of this Scheme, in terms of the provisions of this Scheme, or filing of the drawn up order with any governmental authority could have adverse implication on all or any of the Companies.
- 7.2 On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, the Demerged Company or Amalgamating Companies or Amalgamating Company 4 shall bear all costs relating to this Scheme unless otherwise mutually agreed.

## **8. EFFECT OF NON-RECEIPT OF APPROVALS**

- 8.1 In the event of any of the said sanctions and approvals referred to in Clause 6 of Part V of the Scheme not being obtained and / or the Laws; the Scheme not being sanctioned by NCLT or such other Appropriate Authority, if any, 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 and agreed between the respective parties to this Scheme.

- 8.2 The various Parts of this Scheme are inextricably inter-linked with each other and this Scheme constitutes an integral whole. This Scheme shall be given effect to only in its entirety and in the sequence and order mentioned in Clause 2 of Part I of this Scheme.

**9. COSTS, CHARGES AND EXPENSES**

On sanction and approval of the Scheme by NCLT or such other Appropriate Authority, if any, all costs, charges, taxes including duties, stamp duty, levies and all other expenses, if any, (save as expressly otherwise agreed) of the Companies arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Amalgamated Company/Resulting Company.

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**Schedule I**  
**Terms of issue of Redeemable Preference Shares (RPS)**

<b>SR. No.</b>	<b>Particulars</b>	<b>Terms</b>
1.	Face Value	The RPS issued pursuant to clause 12.1 of Part IV of the Scheme shall have a face value of Rs.100/- per RPS
2.	Coupon	Zero % per annum, payable annually, subject to deduction of taxes at source, if applicable
3.	Accumulation of Dividend	The RPS shall be cumulative, non-convertible and non-participating in nature.
4.	Voting Rights	The holder of RPS shall have the right to vote in accordance with Section 47 of the Companies Act, 2013
5.	Tenure	15 years from the date of allotment
6.	Redemption	Redemption of RPS would be done at face value of Rs. 100 (Rs One Hundred) and premium of Rs. 0 at the option of the company after giving three months' notice after the expiry of tenure
7.	Winding up	RPS holders shall have a right to receive repayment of the capital paid-up, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of Resulting Company but shall not have any further right to participate in the profits or assets of the Resulting Company.
8.	Listing	RPS will not be listed on any of the stock exchanges, unless required by extant regulations

**Schedule II**  
**Terms of issue of Redeemable Preference Shares (RPS)**

<b>SR. No.</b>	<b>Particulars</b>	<b>Terms</b>
1.	Face Value	The RPS issued pursuant to clause 12.1 of Part IV of the Scheme shall have a face value of Rs.100/- per RPS
2.	Coupon	9% per annum, payable annually, subject to deduction of taxes at source, if applicable
3.	Accumulation of Dividend	The RPS shall be cumulative, non-convertible and non-participating in nature.
4.	Voting Rights	The holder of RPS shall have the right to vote in accordance with Section 47 of the Companies Act, 2013
5.	Tenure	15 years from the date of allotment
6.	Redemption	Redemption of RPS would be done at face value of Rs. 100 (Rs One Hundred) and premium of Rs. 0 at the option of the company after giving three months' notice after the expiry of tenure
7.	Winding up	RPS holders shall have a right to receive repayment of the capital paid-up, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of Resulting Company but shall not have any further right to participate in the profits or assets of the Resulting Company.
8.	Listing	RPS will not be listed on any of the stock exchanges, unless required by extant regulations

# Valuation Report

December 2020

**Fair Share Entitlement & Share Swap Ratio Report,  
in relation to the 'Proposed Scheme of  
Arrangement'**



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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing,  
Senapati Bapat Marg, Dadar West,  
Mumbai-400028, INDIA

Ref. No.: SD/Dec41/2020

December 04, 2020

To

**The Board of Directors**  
**Genus Prime Infra Limited**  
Near Moradabad Dharam Kanta  
Kanth Road, Harthale Kanth  
Moradabad-244001, Uttar Pradesh, India

**The Board of Directors**  
**Yajur Commodities Limited**  
G-123, Sector-63, Gautam Buddha Nagar  
Noida-201307, Uttar Pradesh, India

**The Board of Directors**  
**Genus Power Infrastructures Limited**  
G-123, Sector-63, Gautam Buddha Nagar  
Noida-201307, Uttar Pradesh, India

**The Board of Directors**  
**Sansar Infrastructure Private Limited**  
Village Aghwanpur Kanth Road,  
Moradabad-244001, Uttar Pradesh, India

**The Board of Directors**  
**Star Vanijya Private Limited**  
Moradabad Dharam Kanta  
Kanth Road Harthala  
Moradabad-244001,  
Uttar Pradesh, India

**The Board of Directors**  
**Sunima Trading Private Limited**  
Moradabad Dharam Kanta,  
Kanth Road Harthala Moradabad-244001,  
Uttar Pradesh, India

Dear Sir(s)/Madam(s),

**Sub: Recommendation of Fair Share Entitlement and Share Swap Ratio for the Proposed Scheme of Arrangement.**

We, BDO Valuation Advisory LLP ("**BDO Advisory**" or "**We**" or "**Us**"), have been appointed vide letter dated August 27, 2020 and addendum engagement letter dated November 18, 2020 bearing its reference number SD/Nov181/2020 to recommend the Fair Share Entitlement and Share Swap Ratio for the following scheme which is in pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions of Securities and Exchange Board of India, and collectively referred to as "Proposed Scheme of Arrangement":

- **Scheme 1:** Amalgamation of Sansar Infrastructure Private Limited ("**Sansar**" or "**Amalgamating Company 1**"), Star Vanijya Private Limited ("**Star**" or "**Amalgamating Company 2**") & Sunima Trading Private Limited ("**Sunima**" or "**Amalgamating Company 3**") with Genus Prime Infra Limited ("**Genus Prime**" or "**Amalgamated Company**" or "**Resulting Company**");
- **Scheme 2:** Demerger of Demerged Undertaking of Genus Power Infrastructures Limited ("**GPIL**" or "**Demerged Company**") and transfer to Genus Prime on a going concern basis ("**Proposed Demerger**"); and
- **Scheme 3:** Amalgamation of Yajur Commodities Limited ("**Yajur**" or "**Amalgamating Company 4**") with Genus Prime.





Genus Prime, Yajur and GPIL are collectively referred to as (**"the Client"**).

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at September 30, 2020 (**"Valuation Date"**) and the market factors have been considered till December 04, 2020. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Thanking you,

**For BDO Valuation Advisory LLP**

IBBI Reg. No.: IBBI/RV-E/02/2019/103



**Swanand Kishor Deshpande**

IBBI Reg. No.: IBBI/RV/05/2019/11148

Securities and Financial Assets

Partner

**For BDO Valuation Advisory LLP**

IBBI Reg. No.: IBBI/RV-E/02/2019/103



**Akriti Bhatia**

IBBI Reg. No.: IBBI/RV/07/2019/11019

Land and Building

Partner

**For BDO Valuation Advisory LLP**

IBBI Reg. No.: IBBI/RV-E/02/2019/103



**Shashank Namdeo Patil**

IBBI Reg. No.: IBBI/RV/07/2019/10915

Plant and Machinery

Partner



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## 1. Brief Background of the Companies

### Genus Prime Infra Limited ("Genus Prime" or "Amalgamated Company" or "Resulting Company")

- 1.1. Genus Prime Infra Limited (Erstwhile known as Gulshan Chemfill Limited), is a company domiciled in India, having its registered office at Near Moradabad Dharam Kanta, Kanth Road, Harthale Kanth, Moradabad-244001, Uttar Pradesh, India. It was incorporated with the objective to undertake infrastructure activity and purchase, sell, exchange and transfer of securities shares, debentures & all other forms of investment and to carry on all kinds of investments business. Equity shares of Genus Prime is listed on the BSE Limited ("BSE"). The Corporate Identification Number ("CIN") of the Genus Prime as per Ministry of Corporate Affairs ("MCA") is L24117UP2000PLC032010.
- 1.2. The issued, subscribed and paid-up equity share capital of Genus Prime as on September 30, 2020 is INR 2.99 Cr, comprising of 14,926,440 equity shares of face value INR 2.00 each, and the summarized shareholding pattern as on September 30, 2020 is as follows:

Particulars	No. of Equity Shares	Holding (%)
<b>I. Promoter</b>		
Individuals/Hindu undivided Family	11,189,523	75.0%
<b>Total Promoter Group</b>	<b>11,189,523</b>	<b>75.0%</b>
<b>II. Public</b>		
Institutions	200	0.0%
Non-Institutions	3,736,717	25.0%
<b>Total Public Group</b>	<b>3,736,917</b>	<b>25.0%</b>
<b>Total</b>	<b>14,926,440</b>	<b>100.0%</b>

- 1.3. The issued, subscribed and paid-up 0% Redeemable Preference Share capital of Genus Prime as on the September 30, 2020 is INR 1.00 Cr, comprising of 100,000 preference shares of face value INR 100.00 each, and the summarized shareholding pattern as on September 30, 2020 is as follows:

Particulars	Units	Amount (INR Cr)
Namo Resorts Private Limited	10,000	0.10
Webnet Systems India Private Limited	10,000	0.10
Rahul Finlease Private Limited	10,000	0.10
Polo Leasing & Finance Private Limited	10,000	0.10
Rajkar Electronics & Electricals Private Limited	10,000	0.10
Sears Exim Private Limited	10,000	0.10
Panchvatti International Private Limited	10,000	0.10
Sharda India Private Limited	10,000	0.10
Upper India Sugar Mills Private Limited	10,000	0.10
Ria Marketing Services Private Limited	5,000	0.05
Nepostal India Private Limited	5,000	0.05
<b>Total</b>	<b>100,000</b>	<b>1.00</b>

[Sansar Infrastructure Private Limited \("Sansar" or "Amalgamating Company 1"\)](#)

- 1.4. Sansar Infrastructure Private Limited, is a company domiciled in India, having its registered office at Village Aghwanpur Kanth Road, Moradabad-244001, Uttar Pradesh, India. The CIN of Sansar as per MCA records is U70109UP2008PTC093173. It was incorporated with the objective to undertake trading activities.
- 1.5. The issued, subscribed and paid-up equity share capital of Sansar as on September 30, 2020 is INR 0.33 Cr, comprising of 330,600 equity shares of face value INR 10.00 each. It is a wholly owned subsidiary of Genus Prime.

[Star Vanijya Private Limited \("Star" or "Amalgamating Company 2"\)](#)

- 1.6. Star Vanijya Private Limited is a company domiciled in India, having its registered office at Moradabad Dharam Kanta Kanth Road, Harthala Moradabad-244001, Uttar Pradesh, India. The CIN of Star as per MCA records is U51109UP2008PTC093817. It was incorporated with the objective to undertake trading activities.
- 1.7. The issued, subscribed and paid-up equity share capital of Star as on September 30, 2020 is INR 0.38 Cr, comprising of 376,800 equity shares of face value INR 10.00 each. It is a wholly owned subsidiary of Genus Prime.

[Sunima Trading Private Limited \("Sunima" or "Amalgamating Company 3"\)](#)

- 1.8. Sunima Trading Private Limited, is a company domiciled in India, having its registered office at Moradabad Dharam Kanta Kanth Road, Harthala Moradabad-244001, Uttar Pradesh, India. The CIN of Sunima as per MCA records is U51909UP2008PTC093671. It was incorporated with the objective to undertake trading activities.
- 1.9. The issued, subscribed and paid-up equity share capital of Sunima as on September 30, 2020 is INR 0.34 Cr, comprising of 340,000 equity shares of face value INR 10.00 each. It is a wholly owned subsidiary of Genus Prime.

[Yajur Commodities Limited \("Yajur" or "Amalgamating Company 4"\)](#)

- 1.10. Yajur Commodities Limited (formerly known as Virtuous Urja Limited), is engaged in the business of processing and trading of Coke and Coal. Its products include thermal coal which include Australian origin, Indonesian origin, and South African origin, Unites States origin and lame coke. The CIN and registered office address of Yajur as per MCA records are G-123, Sector-63, Noida-201307, Gautam Budh Nagar, Uttar Pradesh, India and U51395UP2007PLC110438 respectively.



1.11. The issued, subscribed and paid-up equity share capital of Yajur as on March 31, 2020 is INR 31.29 Cr, comprising of 31,293,104 equity shares of face value INR 10.00 each and the summarized shareholding pattern as on March 31, 2020 is as follows:

Particulars	Number of Share	% Holding
Hi-Print Electromack Private Limited (" <b>Hi-Print</b> ")	11,471,897	36.7%
Genus Paper & Boards Limited (" <b>Genus Paper</b> ")	6,080,000	19.4%
GPIL	6,177,586	19.7%
Sansar	2,796,552	8.9%
Sunima	1,862,069	6.0%
Kailash Coal and Coke Limited (" <b>KCCL</b> ")	40,000	0.1%
Others	2,865,000	9.2%
<b>Total</b>	<b>31,293,104</b>	<b>100.0%</b>

1.12. The issued, subscribed and paid-up preference share capital of Yajur as on March 31, 2020 is INR 95.18 Cr, comprising of 9,518,000 preference shares of face value INR 100.00 each and the summarized shareholding pattern as on March 31, 2020 is as follows:

Particulars	Nature of Instrument	Units	Amount (INR Cr)
Genus Paper	9% Redeemable Cumulative Non-Convertible Preference Shares of INR 100.00 each	2,800,000	28.00
GPIL	9% Redeemable Cumulative Non-Convertible Preference Shares INR 100.00 each	3,100,000	31.00
GPIL	6% Redeemable Cumulative Non-Convertible Preference shares INR 100.00 each	2,200,000	22.00
GPIL	10% Redeemable Cumulative Non-Convertible Preference Shares INR 100.00 each	500,000	5.00
Hi Print	0% Redeemable Preference Shares of INR 100.00 each	338,000	3.38
Neotex Vinimay Private Limited		50,000	0.50
Paramjyoti Traders Private Limited		50,000	0.50
Tejaswani Commercial Private Limited		50,000	0.50
Sansar		297,500	2.97
Sunima		132,500	1.33
<b>Total</b>		<b>9,518,000</b>	<b>95.18</b>



Genus Power Infrastructures Limited ("GPIL" or "Demerged Company")

- 1.13. Genus Power Infrastructures Limited (formerly known as Genus Overseas Electronics Limited), is a company domiciled in India having its registered office at G-123, Sector-63, Gautam Buddha Nagar, Noida-201307, Uttar Pradesh, India. It is engaged in the following businesses:
- manufacturing and providing metering and metering solutions and undertaking engineering, construction and contracts on turnkey basis including manufacturing facilities or shares in the companies engaged in similar business activity ("**Core Business Division**") ; and
  - holding, monitoring, sale and purchase of strategic investments, comprising of investment in shares, debentures, bonds other unlisted securities, other specific assets and liabilities etc. ("**Demerged Undertaking**").
- 1.14. The equity shares of GPIL are listed on National Stock Exchange of India Limited ("NSE") and BSE. The CIN of GPIL as per MCA Records is L51909UP1992PLC051997.
- 1.15. The issued, subscribed and paid-up equity share capital of GPIL as on November 28, 2020 is INR 25.74 Cr, comprising of 257,358,965 equity shares of face value INR 1.00 each, and the summarized shareholding pattern as on November 28, 2020 is as follows:

Particulars	No. of Equity Shares	Holding (%)
<b>I. Promoter</b>		
Individuals/Hindu undivided Family	6,97,86,084	<b>27.1%</b>
Corporates	6,01,11,227	<b>23.4%</b>
<b>Total Promoter Group</b>	<b>12,98,97,311</b>	<b>50.5%</b>
<b>II. Public</b>		
Institutions	1,85,56,588	<b>7.2%</b>
Non-Institutions	10,89,05,066	<b>42.3%</b>
<b>Total Public Group</b>	<b>12,74,61,654</b>	<b>49.5%</b>
<b>Total</b>	<b>25,73,58,965</b>	<b>100.0%</b>

- 1.16. Genus Prime, Sansar, Star, Sunima, Yajur and GPIL are collectively referred to as "**the Companies**".
- 1.17. M.K.J. Manufacturing Private Limited ("**MKJ**"), Greentech Mega Food Park Limited ("**GMFPL**"), Genus Innovation Limited ("**GIL**"), Yajur Commodities Limited ("**Yajur**"), Kailash Industries Limited ("**KIL**"), Kailash Vidyut & Ispat Limited ("**KVIL**"), Hi-Print Electromack Private Limited ("**Hi-Print**"), Orchid Infrastructure Developers Private Limited ("**OIDPL**") and Genus Consortium are collectively referred to as "**Other Genus Group Companies**".



## 2. Purpose of Valuation

2.1. As mentioned earlier, following is the Proposed Scheme of Arrangement:

**Scheme 1:**

- Proposed Amalgamation of Sansar, Star and Sunima with Genus Prime.

**Scheme 2:**

- Demerger of Demerged Undertaking of GPIL and transfer to Genus Prime on a going concern basis;
- The Demerged Undertaking: holding, monitoring, sale and purchase of strategic investments, comprising of investment in shares, debentures, bonds other unlisted securities, other specific assets and liabilities etc.;
- Under the Proposed Scheme of Arrangement, the shareholders of the Demerged Company will be issued equity shares of Genus Prime.

**Scheme 3:**

- Proposed Amalgamation of Yajur with Genus Prime;
- Under the Proposed Scheme of Arrangement, Genus Prime will issue its equity shares and preference shares to the respective equity and preference shareholders (other than the cancelled equity and preference shares pursuant to Proposed Scheme of Arrangement) of Yajur.

The Companies under the Proposed Scheme and their respective shareholders will comply with the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India (“SEBI”).

- 2.2. In this regard, we have been appointed by the Client to recommend Fair Share Entitlement Ratio for Scheme 2 and Fair Share Swap Ratio for Scheme 3 under the Proposed Scheme of Arrangement (“**Purpose**”).
- 2.3. This valuation report has been prepared for compliance under the applicable provisions of the Companies Act, 2013 and SEBI.

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### 3. Caveats, Exclusions and Limitations

- 3.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 3.2. We are provided with information as mentioned in Section 4 of this report and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / is hidden from us during our valuation exercise.
- 3.3. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. Accordingly, we express no audit opinion or any other form assurance on this information on behalf of the Companies/ Other Genus Group Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies/ Other Genus Group Companies or any of its subsidiaries (if any) or associated companies (if any) and have considered them at the value as disclosed by the Companies/ Other Genus Group Companies in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 3.4. Further, this valuation report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies/ Other Genus Group Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially. Further events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 3.5. The report assumes that the Companies/ Other Genus Group Companies as well as the Client and their asset comply fully with relevant laws and regulations applicable in their area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance



with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

- 3.6. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical appraisal of any of the assets, operations or liabilities of the Companies/ Other Genus Group Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.
- 3.7. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.
- 3.8. The realization of projections of the Companies for which forecast have been provided, is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the all the assumptions under consideration and accordingly, we do not express any opinion on the same. The robustness of the valuation and its analysis is dependent on the reasonableness, commercial viability and achievability of the assumptions underlying the forecasts. Whilst we have reviewed the financial projections provided by management and representatives of the Client, conducted a high level analysis of these financial projections for arithmetic and logical consistency. We take no responsibility for the achievement of the predicted results.
- 3.9. For the present valuation analysis exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified.
- 3.10. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client, as laid out in the engagement letter including addendum, for such valuation work.

- 3.11. We owe responsibility only to the Boards of Directors of Client, Sansar, Star & Sunima with reference to terms of engagement letter and nobody else. We shall not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Client.
- 3.12. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report.
- 3.13. We have no present or planned future interest in Companies / Client or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. This Report does not look into the business / commercial reasons behind the Proposed Scheme nor the likely benefits arising out of the same. The assessment of commercial and investment merits of the Companies/ Other Genus Group Companies are sole responsibility of the investors of the Client and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies/Client.
- 3.14. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 3.15. This report and the information contained herein are absolutely confidential and are intended for providing select information and only in connection to comply the formalities with the purpose mentioned above or for sharing with shareholders, Board of Directors, creditors, Regional Directors, Registrar of Companies, National Company Law Tribunal and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the Client or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report. We don't take any responsibility for the unauthorized use of this report.
- 3.16. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.



- 3.17. Any environmental due diligence or study is outside the scope of this engagement; therefore, no such due diligence or study has been carried out by us. We have assumed that the subject asset complies with all environmental laws and regulations.
- 3.18. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Client on behalf of the Companies/ Other Genus Group Companies. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
- 3.19. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 3.20. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
- 3.21. We have arrived at a relative value based on our analysis. The actual market price achieved may be higher or lower than our estimate of value of the Companies/ Other Genus Group Companies depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our recommendation is not the only factor that should be considered by the parties in agreeing the transaction price.
- 3.22. The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Client (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.
- 3.23. The Valuation exercise of the Companies/ Other Genus Group Companies/ Client has been performed on the latest audited/ limited reviewed/ provisional unaudited, standalone/ consolidated balance sheet, as available and provided by Client's management.



- 3.24. Further, after declaration of Coronavirus Disease (“COVID-19”) as a pandemic by World Health Organization and consequent imposition of lockdown in India has caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by these unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of COVID-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.
- 3.25. A draft of this report was shared with the Companies, prior to finalization of report, (excluding the recommended Fair Share Entitlement and Share Swap Ratio) as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the report.

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#### 4. Sources of Information

4.1. For the purpose of this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Client on behalf of the Companies/Other Genus Group Companies:

- Limited Reviewed Financial Statements and Audited Financial Statements of the following companies:

Particular	Financials
Genus Prime	
GPIL	- Limited Review ("LR") Financial Statements for Period Ended September 30, 2020 - Audited Financial Statements for Financial Year ("FY") 20 and FY19
Star	
Sunima	
Sansar	
MKJ	
GMFPL	- LR Financial Statements for Period Ended September 30, 2020 - Audited Financial Statements for FY20
Genus Innovation Limited	
Yajur	- Audited Financial Statements for FY20 and FY19
Hi Print	
Genus International Commodities Limited ("GICL")	
Maple Natural Resources Pte. Limited	
Greenwings Innovation Finance Private Limited	- Audited Financial Statements for FY20
Virtuous Mining Limited	
Ganpati Global Private Limited	
KCCL	
Genus Apparels Limited ("GAL")	
KIL	
KVIL	
OIDPL	
Virtuous Infra Limited ("VIL")	
RK Commodities Services Private Limited	- Audited Financial Statements for FY19
Genus Electrotech Limited	
Sheetal Impex Private Limited	
JC Textiles Limited ("JCTL")	
General Mobility Solutions Limited	
Genus Consortium	

- Financial projections of Genus Innovation, Yajur and KCCL.
- Income Tax Return of Yajur, GIL and KCCL for FY19;



- Terms of Preference Shares issued by Genus Prime, Yajur, Hi Print, GICL, GAL, KIL and KVIL;
- Land Ownership Documents & its Area Details, flats/commercial documents & their details and other details of Yajur, MKJ, GMFPL, GICL, KCCL, GAL, VIL and JCTL;
- Information related to shareholding pattern of Genus Prime, GPIL, Star, Sunima, Sansar, Yajur and Other Genus Group Companies;
- Draft Copy of Proposed Scheme of Arrangement;
- Management Representation Letter;
- Relevant data and information provided to us by the representatives of Client on behalf of the Companies/ Other Genus Group Companies either in written or oral form or in form of soft copy; and
- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including NSE and BSE).

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## 5. Procedures Adopted

5.1. We have adopted the following procedures to carry out the valuation exercise:

- Requested and received financial statements as well as qualitative information including principal documents, if any, of the Companies/ Other Genus Group Companies;
- Reviewed historical financials of the Companies/ Other Genus Group Companies with regard to their financial positions as well as performance;
- Reviewed financial projections provided to us for Companies/ Other Genus Group Companies mentioned in Section 4 of this report;
- Discussed with the Client's management to understand the business and fundamental factors of the Companies/ Other Genus Group Companies;
- Obtained data available in public domain;
- Undertook analysis of the publicly available market data including economic factors, COVID-19, that may impact the valuation.
- Selection of valuation methodologies as per internationally accepted valuation methodologies for valuing the Companies/ Other Genus Group Companies;
- With regard to valuation of Land & Building, considering the current COVID-19 pandemic, we could not conduct the site visit and carried out valuation exercise on desktop basis considering the underlying documents such as land area details, ownership documents and other details;
- Further for Plant & Machinery, we have taken book value as the fair value;
- For the purpose of arriving at the value for this valuation exercise, we have considered the valuation base as 'Fair Value'. Our valuation and this report is based on the premise of going concern value. Any change in the valuation base or the premise could have significant impact on our valuation exercise, and therefore, this Report;
- Valuation exercise is carried out by applying internationally accepted valuation methodologies with due cognizance of business and fundamental factors of the Companies/ Other Genus Group Companies; and
- Recommended Fair Share Entitlement and Share Swap Ratio and Issued final report.

## 6. Major factors that were considered during the valuation

- Risk associated with the businesses;
- Growth in Revenue, EBITDA Margins during the projected period and the risk of achieving the same;
- Underlying assets of the Companies/ Other Genus Group Companies; and
- Representation by the Client on current status of operation of the Companies/ Other Genus Group Companies;
- Economic and other market factors.



## 7. Valuation Approaches

- 7.1. Arriving at the Fair Share Entitlement and Share Swap Ratio for the Proposed Scheme of Arrangement would require determining the relative values. These values are to be determined independently but on a relative basis, and without considering the effect of the Proposed Scheme of Arrangement.
- 7.2. It is pertinent to note that the valuation of any company or its undertaking or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.
- 7.3. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 7.4. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow Valuation Standards issued by International Valuation Standards Council ("**IVS**"). We have given due cognizance to the same in carrying out the valuation exercise.
- 7.5. The cut-off date for the current valuation exercise has been considered as September 30, 2020 and market factors have been considered till December 04, 2020.
- 7.6. There are three internationally accepted valuation approaches to valuation:
  - (a) "Market" Approach;
  - (b) "Income" Approach; and
  - (c) "Cost" Approach.

### Market Approach

Under the Market Approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company.





### **Market Price ("MP") Method**

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

### **Comparable Companies Multiples ("CCM") Method**

Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholder.

### **Comparable Transactions Multiples ("CTM") Method**

Under the Comparable Transactions Multiple ("CTM") method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

### **Income Approach**

The Income Approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow ("DCF") Method under the Income Approach seeks to arrive at a valuation based on the strength of future cash flows.

### **DCF Method**

Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The Free Cash Flows to Firm ("FCFF") represent the cash available for distribution to the owners as well as lenders of the business and the Free Cash Flows to Equity ("FCFE") represent the cash available for distribution to the owners of the business. FCFF are discounted by the Weighted Average Cost of Capital ("WACC") and FCFE



are discounted by the Cost of Equity ("**Ke**"). The WACC or  $K_e$ , based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers risk of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations. The Business/Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

#### Cost Approach

The Cost Approach, also known as the Asset-based Approach, involves methods of determining a company's value by analyzing the market value of a company's assets.

#### Summation Method

The Summation Method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings. This valuation approach is mainly used in case where the assets base dominates earnings capability.

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## 8. Conclusion on Valuation Approaches

8.1. In order to consider reasonable methods for the valuation exercise, we have referred to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time (“**ICDR Regulations**”) and Valuation Standards issued by International Valuation Standards Council (“**IVS**”).

8.2. We have considered the following respective methods for the valuation:

### [Genus Prime](#)

Genus Prime is a listed company, and its equity shares are listed on BSE. The summary of valuation approach and conclusion is given in below points:

- **Market Approach**

Market Price Method: We have not applied Market Price Method for valuation of Genus Prime as its equity shares are infrequently traded on the stock exchange.

CCM Method: In the current case, there are no directly listed comparable companies in India which are engaged in the business similar to that of Genus Prime. Hence, we have not considered the CCM method.

CTM Method: In absence of comparable transactions of comparable companies which are engaged in similar business of Genus Prime, we have not considered CTM Method under Market Approach.

- **Income Approach**

Genus Prime does not have major business operations. Hence, Discounted Cash Flow Method under Income Approach has not been considered for valuation of Genus Prime since its value lies in its asset base rather than in its future potential of earnings.

- **Cost Approach**

We have considered Summation Method under Cost Approach for valuation of Genus Prime as its value lies in its assets base.

### [Demerged Undertaking of GPIL](#)

Demerged Undertaking of GPIL comprises investment in equity shares and preference shares of unlisted companies, loans & advances to other companies and liabilities etc. We have considered the internationally accepted valuation approaches for arriving at the fair value of Demerged Undertaking.

- **Market Approach**

Market Price Method: In the present case, since the Demerged Undertaking is a segment and not a company whose shares are separately listed on a stock exchange, the Market Price Method has not been adopted.

CCM Method: We have not applied CCM Method under Market Approach for valuation of Demerged Undertaking as there are no listed comparable companies in India.

CTM Method: In absence of comparable transactions of comparable companies which are engaged in similar business of Demerged Undertaking, we have not considered CTM Method under Market Approach.

- **Income Approach**

Demerged Undertaking comprises various assets and liabilities, including investment in financial instruments. Since its value lies in its asset base, we have not applied Income Approach.

- **Cost Approach**

We have considered Summation Method under Cost Approach for valuation of the Demerged Undertaking as its value lies in its assets base.

## Yajur

The summary of valuation approach and conclusion is given in below points:

- **Market Approach**

Market Price Method: Since the equity shares of Yajur are not listed on any recognized stock exchange, we have not considered Market Price Method.

CCM Method: In the current case, there are no directly listed comparable companies in India which are engaged in the business similar to that of Yajur. Hence, we have not considered the CCM method.

CTM Method: In absence of comparable transactions of comparable companies which are engaged in similar business of Yajur, we have not considered CTM Method under Market Approach.

- **Income Approach**

Discount Cash Flow Method under Income Approach has been considered for valuation of Yajur.

- **Cost Approach**

We have considered Summation Method under Cost Approach for valuation of Yajur.

## 9. Basis of Fair Share Entitlement and Share Swap Ratio

- 9.1. The basis of the fair share entitlement and share swap ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values, but at their relative values to facilitate the determination of the Fair Share Entitlement and Share Swap Ratio.
- 9.2. The Fair Share Entitlement and Share Swap Ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company / undertaking and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.
- 9.3. We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment for the Fair Share Entitlement and Share Swap Ratio. To arrive at the consensus on the Fair Share Entitlement Ratio for the Proposed Scheme, rounding off have been done in the values.
- 9.4. Attention may also be drawn to Regulation 158 of ICDR Regulations which specifies that issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further it may be noted that Regulation 164 specifies the minimum price for issue of shares on a preferential basis. As per ICDR regulations, where the equity shares of an issuer are not frequently traded, then fair equity value per share is determined by taking into account the valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies. Genus Prime is not frequently traded on stock exchange and valuation is undertaken considering Summation Method under the Cost Approach.

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## 10. Conclusion

10.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon in *Gold Coast Selection Trust Ltd. vs. Humphrey* reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

*"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".*

10.2. In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion the Fair Share Entitlement and Share Swap Ratio for the Proposed Scheme of Arrangement would be as follows (recommendation):

- Scheme 1: In case of proposed amalgamation of Sansar, Star and Sunima with Genus Prime, Genus Prime is not required to issue any shares since the entire issued, subscribed and paid up capital of Sansar, Star and Sunima is held by Genus Prime. Therefore, no fair share swap ratio is recommended for Scheme 1 of the Proposed Scheme of Arrangement.

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- Scheme 2: In our opinion the fair share entitlement ratio for the proposed demerger of Demerged Undertaking of GPIL and transfer to Genus Prime is as under:

Valuation Approach	Valuation Method	Genus Prime		Proposed Transfer of Demerged Undertaking of GPIL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Market Approach	MP Method	NA	NA	NA	NA
Market Approach	CCM Method	NA	NA	NA	NA
Market Approach	CTM Method	NA	NA	NA	NA
Income Approach	DCF Method	NA	NA	NA	NA
Cost Approach	Summation Method	28.70	100%	4.80	100%
Relative Value Per Share		28.70	100%	4.80	100%
Share Entitlement Ratio (Rounded Off)		1		6	

**Recommendation:** 1 (One) Equity share of face value INR 2.00 (Two) each of the Resulting Company as fully paid up for every 6 (Six) Equity shares of face value INR 1.00 (One) each of the Demerged Company to the equity shareholders of the Demerged Company holding equity shares in the Demerged Company.

Notes:

1. NA means Not Adopted / Not Applicable.
2. Genus Prime
  - The equity shares of Genus Prime are listed on BSE. We have not applied MP Method for Genus Prime since its equity shares are infrequently traded in the market.
  - CCM and CTM Methods are also not applied under Market Approach as there are no comparable companies or transactions, similar to Genus Prime.
  - Further the company does not have significant business operations, hence we have not applied DCF Method under the Income Approach.
3. Demerged Undertaking of GPIL
  - In the present case, since the Demerged Undertaking is a segment and not a company whose shares are separately listed on a stock exchange, the Market Price Method has not been adopted.
  - There are no comparable companies or transactions, similar to the Demerged Undertaking. Hence, we have not applied CCM and CTM Method.

- *Demerged Undertaking comprises various assets and liabilities, including investment in financial instruments. Its value lies in its asset base. Hence, we have not applied DCF Method under Income Approach for Demerged Undertaking.*
- Scheme 3: In our opinion the fair share swap ratio for the proposed amalgamation of Yajur into Genus Prime would be as follows:
  - a) For Equity Shareholders:

Valuation Approach	Valuation Method	Genus Prime		Yajur	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Market Approach	MP Method	NA	NA	NA	NA
Market Approach	CCM Method	NA	NA	NA	NA
Market Approach	CTM Method	NA	NA	NA	NA
Income Approach	DCF Method	NA	NA	17.68	50%
Cost Approach	Summation Method	28.70	100%	17.09	50%
Relative Value Per Share		<b>28.70</b>	<b>100%</b>	<b>17.39</b>	<b>100%</b>
Share Swap Ratio (Rounded Off)		3		5	

**Recommendation:** 3 (Three) Equity shares of face value INR 2.00 (Two) each of the Amalgamated Company as fully paid up for every 5 (Five) Equity shares of face value INR 10.00 (Ten) each of the Amalgamating Company 4 to the equity shareholders of the Amalgamating Company 4 holding equity shares in the Amalgamating Company 4.

Notes:

1. NA means Not Adopted / Not Applicable.
2. Genus Prime
  - *The equity shares of Genus Prime are listed on BSE. We have not applied MP Method for Genus Prime since its equity shares are infrequently traded in the market.*
  - *CCM and CTM Methods are also not applied under Market Approach as there are no comparable companies or transaction, similar to Genus Prime.*
  - *Further the company does not have significant business operations, hence we have not applied DCF Method under Income Approach.*



3. Yajur

- *The equity shares of Yajur are not listed on any recognized stock exchange; hence Market Price Under Market Approach is not applied.*
  - *CCM and CTM Methods are also not applied under Market Approach as there are no comparable companies or transactions, similar to Yajur.*
- b) For Preference Shareholders (other than Genus Prime as the holding of Genus Prime will get cancelled pursuant to the Proposed Scheme of Arrangement):
- 1 (One) Zero Coupon Redeemable Preference share of face value INR 100.00 (Hundred) each of the Amalgamated Company as fully paid up for every 1 (One) Zero Coupon Redeemable Preference share of face value INR 100.00 (Hundred) each of the Amalgamating Company 4 to such redeemable preference shareholders of the Amalgamating Company 4 holding Zero Coupon Redeemable Preference Shares in the Amalgamating Company 4.
  - 1 (One) 9% Cumulative Non-Convertible Redeemable Preference share of face value INR 100.00 (Hundred) each of the Amalgamated Company as fully paid up for every 1 (One) 9% Cumulative Non-Convertible Redeemable Preference share of face value INR 100.00 (Hundred) each of the Amalgamating Company 4 to such redeemable preference shareholders of the Amalgamating Company 4 holding 9% Cumulative Non-Convertible Redeemable Preference Shares in the Amalgamating Company 4.
- c) Further there would not be any discharge of consideration for the following preference shareholders and these will be get cancelled pursuant to the Proposed Scheme of Arrangement:
- 6% Redeemable Cumulative Non-Convertible Preference Shares of face value INR 100.00 each fully paid up of Yajur.
  - 10% Redeemable Cumulative Non-Convertible Preference Shares of face value INR 100.00 each fully paid up of Yajur.

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**REPORT OF THE AUDIT COMMITTEE OF THE GENUS POWER INFRASTRUCTURES LIMITED RECOMMENDING THE SCHEME OF ARRANGEMENT BETWEEN GENUS PRIME INFRA LIMITED ("AMALGAMATED COMPANY" OR "RESULTING COMPANY") AND SANSAR INFRASTRUCTURE PRIVATE LIMITED ("AMALGAMATING COMPANY 1") AND STAR VANIYA PRIVATE LIMITED ("AMALGAMATING COMPANY 2") AND SUNIMA TRADING PRIVATE LIMITED ("AMALGAMATING COMPANY 3") AND GENUS POWER INFRASTRUCTURES LIMITED ("DEMERGED COMPANY") AND YAJUR COMMODITIES LIMITED ("AMALGAMATING COMPANY 4") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**MEMBERS PRESENT:**

- |  |   |
|--|---|
| 1. Mr. Rameshwar Pareek (DIN 00014224)     | : Chairman (Independent & Non-Executive Director) |
| 2. Mrs. Mansi Kothari (DIN 08450396)       | : Member (Independent & Non-Executive Director)   |
| 3. Mr. Dharam Chand Agarwal (DIN 00014211) | : Member (Independent & Non Executive Director)   |

**IN ATTENDANCE:**

- |                        |                     |
|------------------------|---------------------|
| 1. Mr. Ankit Jhanjhari | : Company Secretary |
|------------------------|---------------------|

**INVITEES:**

- |                      |                           |
|----------------------|---------------------------|
| 1. Mr. Nathulal Nama | : Chief Financial Officer |
|----------------------|---------------------------|

**LEAVE OF ABSENCE:**

All directors were present.

**1. BACKGROUND**

1.1 Audit Committee of Genus Power Infrastructures Limited ('Demerged Company' or the 'Company') recommending Scheme of Arrangement between Genus Prime Infra Limited ("Amalgamated Company" or "Resulting Company") and Sansar Infrastructure Private Limited ("Amalgamating Company 1") and Star Vaniya Private Limited ("Amalgamating Company 2") and Sunima Trading Private Limited ("Amalgamating Company 3") and Genus Power Infrastructures Limited and Yajur Commodities Limited ("Amalgamating Company 4") (collectively referred to as "Applicant Companies") and their respective shareholders and creditors. The Committee took note of all the parts of the Scheme relevant for the Company and its shareholders i.e. pertaining to the demerger of the Demerged Undertaking to the Resulting Company.



The Company is incorporated under the provisions of the Indian Companies Act, 1956. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

This report is made in order to comply with the requirements of the SEBI (Listing and Obligations and Disclosure Requirements), Regulations, 2015 and after considering the following documents before the

Genus Power Infrastructures Limited  
(A Kailash Group Company)  
Corporate Identity Number  
LS1909UP1992PLC051997

Corporate Office:  
SPL-3, RIICO Industrial Area, Sitapura, Tonk Road,  
Jaipur-302022, (Raj.), India  
T. +91-141-7102400/500 • F. +91-141-2770319, 7102503  
E. info@genus.in • W. www.genuspower.com

Registered Office:  
G-123, Sector-63, Noida,  
Uttar Pradesh-201307 (India)  
T. +91-120-2581999  
E. info@genus.in

**Audit Committee:**

- a. Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;
- b. The certificate of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) and M/s. Kapoor Patni & Associates, Chartered Accountants, (Firm Registration No. 019927C), the joint statutory auditors of the Company, dated December 5, 2020 to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and other generally accepted accounting principles;
- c. The Share Entitlement Ratio Report dated December 4, 2020 recommending the share entitlement ratio (hereinafter referred to as "Valuation Report") on the Scheme provided by the Valuers;
- d. The Fairness Opinion dated December 5, 2020 on the share entitlement ratio recommended in the Valuation Report for the purpose of the Scheme provided by M/s. Sundae Capital Advisors Private Limited, SEBI registered Merchant Banker; and
- e. Confirmation that there would be no adverse impact on the remuneration, on-job benefits, retirement benefits for the employees associated with the demerged undertaking being transferred to the Resulting Company pursuant to the demerger.

## 2. PROPOSED SCHEME OF ARRANGEMENT

### 2.1 Need and Rationale of the Scheme of Arrangement

The Audit Committee noted the rationale and need for demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company which, inter-alia, are as follows:

- a. The Demerged Company is engaged in the following businesses, each being distinct and independent business divisions:
  - Manufacturing and providing metering and metering solutions and undertaking engineering, construction and contracts on turnkey basis including manufacturing facilities or shares in the companies engaged in similar business activity ("Core Business Division");
  - Holding, monitoring, sale and purchase of strategic investments, comprising of investment in shares, debentures, bonds other unlisted securities, etc. ("Investment Business Division").
- b. Given that each of the activities carried out by the Demerged Company is distinct and diverse in its business characteristics, growth trajectories, nature of risks and competition which therefore requires attribution of dissimilar technical and managerial focus. Considering this the Demerged Company has put in place for its Investment Business Division, a management structure to dynamically review, evaluate and forecast developments in the invested sectors and to monitor the performance and improve returns from such specialized investments.



- c. With a view to concentrate the growth efforts focused on the core business activity using strategies optimal to the nature and return profile of the division, the management of the Demerged Company proposes to demerge its interests in the Investment Business Division on a going concern basis, and vest the same with the Resulting Company.
- d. The transfer and vesting of the Demerged Undertaking in the Resulting Company shall be in the larger interest of the shareholders, creditors and employees of the Demerged Company and shall be in the interest of future growth of the Resulting Company. The transfer and vesting shall achieve the following benefits for the Demerged Company and the Resulting Company:
  - (i) The demerger will enable the Demerged Company to focus and enhance its core business performance by streamlining operations and cutting costs;
  - (ii) The demerger will enable focused management orientation to each of the business undertaking(s) due to individual specialization and leadership vision, which would provide greater visibility on the performance of the said businesses;
  - (iii) The demerger will enable attribution of appropriate risk and valuation to different business undertakings based on their respective risk return profile and cash flows;
  - (iv) The demerger will enable opportunities for strategic partnership and flexibility of fundraising capability for future growth and expansion and to create a structure geared to take advantage of growth opportunities.

## **2.2 The Synergies/Cost benefits analysis of the Scheme are as under:**

The Committee considered the rationale for the proposed Scheme, and also included in the para Clause 2.1 above. The said rationale elaborates the synergies which will be developed by combining the uniform businesses of the group. Therefore, it is perceived by the Committee that the said re-structuring of the business will lead to the management of the Demerged Company to focus on its core business activities and therefore, result in effectively carrying out its business operations.

The Committee also considered that the demerger of the Demerged Undertaking will result in the Demerged Company to focus and enhance its core business performance by streamlining operations and cutting costs and lead to long term benefit to the shareholders. Further, there is no social or environmental impact of the proposed demerger. Except the transaction cost, there is no additional cost for the proposed demerger.

## **2.3 The salient features of the Scheme are as under:**

- a. Scheme of Arrangement between Genus Prime Infra Limited ("Amalgamated Company" or "Resulting Company") and Sansar Infrastructure Private Limited ("Amalgamating Company 1"), Star Vanijya Private Limited ("Amalgamating Company 2"), Sunima Trading Private Limited ("Amalgamating Company 3"), Genus Power Infrastructures Limited ("Demerged Company" or the "Company"), Yajur Commodities Limited ("Amalgamating Company 4") (collectively referred to as "Applicant Companies"), and their respective shareholders and creditors (hereinafter referred to as "Scheme" or "the Scheme" or "Scheme of Arrangement"), whereby it proposes for, the amalgamation of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3 into the Amalgamated Company, and the



demerger of the "Demerged Undertaking" of the Demerged Company into the Resulting Company, and the amalgamation of the Amalgamating Company 4 into the Amalgamated Company.

- b. Appointed Date for the purpose of Part III of this Scheme means the date as defined under clause 1.1 of Part III of the Scheme i.e. the date on which the Scheme of Arrangement is sanctioned by the Hon'ble NCLT for the demerger of Demerged Undertaking and transfer and vesting thereof into the Resulting Company.
- c. In consideration of the proposed Scheme (Part III), the Resulting Company will issue and allot equity shares, to each shareholder of the Demerged Company, whose names appear in the register of members of the Demerged Company on the record date as may be fixed by the Board of the Resulting Company in consultation with the Demerged Company (hereinafter referred to as the "Record Date 1"), in the following manner:

***"1(One) Equity share of face value INR 2.00 (Two) each of the Resulting Company as fully paid up for every 6 (Six) Equity shares of face value INR 1.00 (One) each of the Demerged Company to the equity shareholders of the Demerged Company holding equity shares in the Demerged Company"***

- d. The said shares as issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on the BSE Limited.
- e. The Share Entitlement Ratio Report dated December 4, 2020 recommending the share entitlement ratio (hereinafter referred to as "Valuation Report") on the Scheme provided by the Valuers.
- f. The Fairness Opinion dated December 5, 2020 on the share entitlement ratio recommended in the Valuation Report for the purpose of the Scheme provided by M/s. Sundae Capital Advisors Private Limited, SEBI registered Merchant Banker.
- g. The certificate of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) and M/s. Kapoor Patni & Associates, Chartered Accountants, (Firm Registration No. 019927C), the joint statutory auditors of the Company, dated December 5, 2020 to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and other generally accepted accounting principles.
- h. The effectiveness of the Scheme is conditional upon the fulfillment of the actions specified in the Scheme, which include:
  - i. No-objections being received from the Stock Exchanges, in terms of the SEBI Circular;
  - ii. Approval of the requisite majorities of the various classes of shareholders and creditors of the Company and the Resulting Company;
  - iii. the Scheme being approved by the majority of the public shareholders of the Company as required





- by the SEBI Circular, i.e., the votes cast by the public shareholders of the company, in favour of the Scheme, being more than the number of votes cast by the public shareholders against it;
- iv. obtaining such other approvals and sanctions as may be required by applicable law or contract, in respect to the Scheme;
  - v. Sanction of the Scheme by the Hon'ble NCLT; and
  - vi. Certified copies of the order of the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies, through joint application by Applicant Companies.

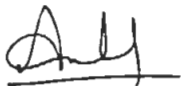
**2.4 Impacts of the scheme on the shareholders are as under:**

- a. The shareholders of the Demerged Company as on the Record Date 1 shall be entitled to equity shares in the Resulting Company basis the share entitlement ratio determined by BDO Valuation Advisory LLP in the Valuation Report submitted to this Committee. Subsequent to which the shareholders of the Demerged Company in addition to the shares held in the Demerged Company shall also become shareholders in the Resulting Company.
- b. The Scheme will not adversely affect the rights or interest of any shareholder of the Applicant Companies or their respective shareholders, in any manner whatsoever.

**3. Recommendation of the Audit Committee**

Taking into consideration the draft Scheme, accounting treatment certificate and other documents, as placed, the Audit Committee recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

By Order of the Audit Committee  
For Genus Power Infrastructures Limited



**Company Secretary**  
M. No. A16482



Date: December 05, 2020

Place: Jaipur

December 05, 2020

To,  
**Genus Power Infrastructures Limited**  
G - 123, Sector - 63,  
Noida - 201 307

**Genus Prime Infra Limited**  
Moradabad Dharam Kanta  
Kanth Road, Harthala  
Moradabad – 244001

**Sub.: Fairness opinion on Fair Share Entitlement Ratio Report in relation to the 'Proposed Scheme of Arrangement'**

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as "Sundae" or "We"), refer to the engagement letter dated August 28, 2020, wherein we have been requested to provide a fairness opinion on valuation report to be issued by valuer w.r.t. the proposed Scheme of Arrangement between Genus Prime Infra Limited (hereinafter called 'Genus Prime' or 'Amalgamated Company' or 'Resulting Company'), Sansar Infrastructure Private Limited (hereinafter called 'Sansar' or 'Amalgamating Company 1'), Star Vanijya Private Limited (hereinafter called 'Star' or 'Amalgamating Company 2'), Sunima Trading Private Limited (hereinafter called 'Sunima' or 'Amalgamating Company 3'), Genus Power Infrastructures Limited (hereinafter called 'GPIL' or 'Demerged Company') and Yajur Commodities Limited (hereinafter called 'Yajur' or 'Amalgamating Company 4') and their respective shareholders and creditors.

**SCOPE AND PURPOSE OF THIS REPORT**

The Company has appointed BDO Valuation Advisory LLP (referred to as "Valuer") for recommendation of Fair Share Entitlement Ratio for the Proposed Scheme of Arrangement and our scope is restricted to examine the valuation report issued by the Valuer and issue our independent opinion as to the fairness of the valuation ("Fairness Opinion").

All terms not specifically defined in this fairness opinion shall carry the same meaning as in the valuation report.

**BRIEF BACKGROUND OF THE COMPANIES**

**Genus Prime Infra Limited ("Genus Prime" or "Amalgamated Company" or "Resulting Company")**

Genus Prime Infra Limited (erstwhile known as Gulshan Chemfill Limited), is a company domiciled in India, having its registered office at Near Moradabad Dharam Kanta, Kanth Road, Harthala, Moradabad-244001, Uttar Pradesh, India. As per business objective of Genus Prime, it is engaged in infrastructure activity and purchase, sell, exchange and transfer of securities shares, debentures & all other forms of investment and to carry on all kinds of investments business. Equity shares of Genus Prime is listed on the BSE Limited ("BSE"). The Corporate Identification Number ("CIN") of the Genus Prime as per Ministry of Corporate Affairs ("MCA") is L24117UP2000PLC032010.

The issued, subscribed and paid-up equity share capital of Genus Prime as on the Valuation Date is INR 3.0 Cr, comprising of 14,926,440 equity shares of face value INR 2.0 each. The issued, subscribed and paid-up 0% Redeemable Preference Share capital of Genus Prime as on the Valuation Date is INR 1.0 Cr, comprising of 100,000 preference shares of face value INR 100.0 each.

**Sansar Infrastructure Private Limited ("Sansar" or "Amalgamating Company 1")**

Sansar Infrastructure Private Limited, is a company domiciled in India, having its registered office at Village Aghwanpur, Kanth Road Moradabad Moradabad UP 244001 IN. The CIN of Sansar as per MCA records is U70109UP2008PTC093173. It is formed with the objective to do trading and currently is a non-operational company.

The issued, subscribed and paid-up equity share capital of Sansar as on the Valuation Date is INR 0.33 Cr, comprising of 330,600 equity shares of face value INR 10.0 each. It is a wholly owned subsidiary of Genus Prime.

**Star Vaniiva Private Limited ("Star" or "Amalgamating Company 2")**

Star Vaniija Private Limited is a company domiciled in India, having its registered office at Moradabad Dharam Kanta, Kanth Road, Harthala, Moradabad-244001, Uttar Pradesh, India. The CIN of Star as per MCA records is U51109UP2008PTC093817. It is formed with the objective to do trading and currently is a non-operational company.

The issued, subscribed and paid-up equity share capital of Star as on the Valuation Date is INR 0.38 Cr, comprising of 376,800 equity shares of face value INR 10.0 each. It is a wholly owned subsidiary of Genus Prime.

**Sunima Trading Private Limited ("Sunima" or "Amalgamating Company 3")**

Sunima Trading Private Limited, is a company domiciled in India, having its registered office at Moradabad Dharam Kanta, Kanth Road, Harthala, Moradabad-244001, Uttar Pradesh, India. The CIN of Sunima as per MCA records is U51909UP2008PTC093671. It is formed with the objective to do trading and currently is a non-operational company.

The issued, subscribed and paid-up equity share capital of Sunima as on the Valuation Date is INR 0.34 Cr, comprising of 340,000 equity shares of face value INR 10.0 each. It is a wholly owned subsidiary of Genus Prime.

**Genus Power Infrastructures Limited ("GPIL" or "Demerged Company")**

Genus Power Infrastructures Limited (formerly known as Genus Overseas Electronics Limited), is a company domiciled in India having its registered office at G-123, Sector-63, Noida-201307, Uttar Pradesh, India. It is engaged in the following businesses, each being distinct and independent business divisions:

- Manufacturing and providing metering and metering solutions and undertaking engineering, construction and contracts on turnkey basis including manufacturing facilities or shares in the companies engaged in similar business activity ("Core Business Division"); and



- Holding, monitoring, sale and purchase of strategic investments, comprising of investment in shares, debentures, bonds other unlisted securities, other specific assets and liabilities etc ("Demerged Undertaking").

The equity shares of GPIL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited "BSE". The CIN of GPIL as per MCA Records is L51909UP1992PLC051997.

The issued, subscribed and paid-up equity share capital of GPIL as on the Valuation Date is INR 25.7 Cr, comprising of 257,358,965 equity shares of face value INR 1.0 each

#### **Yaiur Commodities Limited ("Yaiur" or "Amalgamating Company 4")**

Yajur Commodities Limited (formerly known as Virtuous Urja Limited), is engaged in the business of processing and trading of Coke and Coal. Its products include thermal coal which include Australian origin, Indonesian origin, and South African origin, Unites States origin and lame coke. The CIN and registered office address of Yajur as per MCA records are G-123, Sector-63, Noida- 201307, Gautam Budh Nagar, Uttar Pradesh, India and U51395UP2007PLC110438 respectively.

The issued, subscribed and paid-up equity share capital of Yajur as on the Valuation Date is INR 31.3 Cr, comprising of 31,293,104 equity shares of face value INR 10.0 each. The issued, subscribed and paid-up preference share capital of Yajur as on the Valuation Date is INR 95.2 Cr, comprising of 9,518,000 preference shares of face value INR 100.0 each.

### **SUMMARY OF PROPOSED TRANSACTION**

Subject to the terms and conditions contained in Draft Scheme of Arrangement shared with us, the Proposed Scheme of Arrangement will be implemented in three parts:

#### **Part 1:**

Proposed Amalgamation of Sansar, Star & Sunima with Genus Prime.

#### **Part 2:**

Demerger of Demerged Undertaking of GPIL and transfer to Genus Prime on a going concern basis; Under Proposed Scheme of Arrangement, as consideration for the transfer of Demerged Undertaking of GPIL to Genus Prime, the equity shares of Genus Prime will be issued to shareholders of GPIL; and The Demerged Undertaking consists investments of GPIL into various companies in the form of equity, preference shares and various other business advances etc.

#### **Part 3:**

Proposed Amalgamation of Yajur with Genus Prime and as consideration the equity as well as preference shares of Genus Prime will be issued to the respective equity and preference shareholders of Yajur. Companies under the Proposed Scheme and their respective shareholders will comply with the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India ("SEBI").

Genus Prime, Sansar, Star, Sunima, Yajur and GPIL are collectively referred as the Companies.

## **SOURCE OF INFORMATION AND REPRESENTATIONS**

For the purpose of forming our opinion on the Fair Share Entitlement Ratio Report, we have relied on the discussions with the Management and the following information and documents made available to us:

- Fair Share Entitlement Ratio Report dated December 04, 2020 by BDO Valuation Advisory LLP;
- Necessary explanations and information from the management of Company.
- Discussion with the Valuer.
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives of the company. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.

## **EXCLUSIONS AND LIMITATIONS**

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the company for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of the company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme of Arrangement will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

We understand that the managements of the business during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the

information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to the purchaser for providing a fairness opinion on the proposed transaction and will receive professional fees for our services. In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the purchaser and seller in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the purchaser for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the purchaser underlying decision to effect to the proposed transaction or as to how the holders of equity shares of the purchaser should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the purchaser will trade following the announcement of the transaction or as to the financial performance of the purchaser following the consummation of the transaction. In no circumstances however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the purchaser.

## **OUR OPINION**

With reference to above and based on information and explanation provided by the management of purchaser, after analyzing the Draft Scheme of Arrangement, and based on our examination of the Valuation report and our independent analysis and subject to the exclusions and limitations mentioned hereinabove and to the best of our knowledge the opinions are as follows:

**Part 1:** In case of proposed amalgamation of Sansar, Star and Sunima with Genus Prime, Genus Prime is not required to issue any shares since the entire issued, subscribed and paid up capital of Sansar, Star and Sunima is held by Genus Prime. Therefore, no fair share entitlement ratio recommended for Scheme 1 of the Proposed Scheme of Arrangement in the Fair Share Entitlement Ratio Report by the valuer.

**Part 2:** In case of proposed demerger of Demerged Undertaking of GPIL and transfer to Genus Prime.

Valuation	Valuation Method	Genus Prime		Proposed Transfer of Demerged Undertaking of GPIL	
Approach		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Market Approach	MP Method	NA	NA	NA	NA
Market Approach	CCM Method	NA	NA	NA	NA
Market Approach	CTM Method	NA	NA	NA	NA
Income Approach	DCF Method	NA	NA	NA	NA
Cost Approach	Summation Method	28.70	100%	4.80	100%
Relative Value Per Share		28.70	100%	4.80	100%
Share Entitlement Ratio (Rounded Off)		1		6	

**Recommendation by Valuer:** 1 (One) Equity share of face value INR 2.00 (Two) each of the Resulting Company as fully paid up for every 6 (Six) Equity shares of face value INR 1.00 (One) each of the Demerged Company to the equity shareholders of the Demerged Company holding equity shares in the Demerged Company.

**Part 3:** In the event of proposed amalgamation of Yajur into Genus Prime:

**A. Equity Shares:**

		Genus Prime		Yajur	
Valuation Approach	Valuation Method	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Market Approach	MP Method	NA	NA	NA	NA
Market Approach	CCM Method	NA	NA	NA	NA
Market Approach	CTM Method	NA	NA	NA	NA
Income Approach	DCF Method	NA	NA	17.68	50%
Cost Approach	Summation Method	28.70	100%	17.09	50%
Relative Value Per Share		28.70	100%	17.39	100%
Share Entitlement Ratio (Rounded Off)		3		5	

**Recommendation by Valuer:** 3 (Three) Equity shares of face value INR 2.00 (Two) each of the Amalgamated Company as fully paid up for every 5 (Five) Equity shares of face value INR 10.00 (Ten)

each of the Amalgamating Company 4 to the equity shareholders of the Amalgamating Company 4 holding equity shares in the Amalgamating Company 4.

## B. Preference Shares

For Preference Shareholders (other than Genus Prime as the holding of Genus Prime will get cancelled pursuant to the Proposed Scheme of Arrangement):

### Recommendation by Valuer:

- 1 (One) Zero Coupon Redeemable Preference share of face value INR 100.00 (Hundred) each of the Amalgamated Company as fully paid up for every 1 (One) Zero Coupon Redeemable Preference share of face value INR 100.00 (Hundred) each of the Amalgamating Company 4 to such redeemable preference shareholders of the Amalgamating Company 4 holding Zero Coupon Redeemable Preference Shares in the Amalgamating Company 4.

- 1 (One) 9% Cumulative Non-Convertible Redeemable Preference share of face value INR 100.00 (Hundred) each of the Amalgamated Company as fully paid up for every 1 (One) 9% Cumulative Non-Convertible Redeemable Preference share of face value INR 100.00 (Hundred) each of the Amalgamating Company 4 to such redeemable preference shareholders of the Amalgamating Company 4 holding 9% Cumulative Non-Convertible Redeemable Preference Shares in the Amalgamating Company 4.

C. Further there would not be any discharge of consideration for the following preference shareholders and these will be get cancelled pursuant to the Proposed Scheme of Arrangement:

- 6% Redeemable Cumulative Non-Convertible Preference Shares of face value INR 100.00 each fully paid up of Yajur.

- 10% Redeemable Cumulative Non-Convertible Preference Shares of face value INR 100.00 each fully paid up of Yajur.

Based on the information, data made available to us, including the Fair Share Entitlement Ratio Report of BDO Valuation Advisory LLP, to the best of our knowledge and belief, the valuation arrived at by BDO Valuation Advisory LLP under the Draft Scheme of Arrangement, in our opinion, is fair and reasonable.

The aforesaid Scheme of Arrangement shall be subject to the receipt of approvals from NCLT and other statutory authorities as may be required. The detailed terms and conditions are more fully set forth in the Draft Scheme of Arrangement. Sundae has issued this Fairness Opinion with the understanding the Draft Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Arrangement alters the transaction.

*For Sundae Capital Advisors Private Limited*  
*(SEBI Regn. No. INM000012494)*

NITIN  
SOMANI

*Nitin Somani*  
*Director*

Digitally signed by NITIN SOMANI  
DN: cn=Nitin Somani, o=Sundae Capital Advisors Private Limited, ou=Directors, email=nitin.somani@sundae.com, c=IN  
Date: 2024.11.08 14:09:28 +05'30'

**Sansar Infrastructure Private Limited (Amalgamating Company 1)**

Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	3,30,600	100.00	Nil	Nil
Public	Nil	Nil	Nil	Nil
Custodian	Nil	Nil	Nil	Nil
<b>TOTAL</b>	<b>3,30,600</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>
No. of Shareholders	2		N.A.	

**Star Vanijya Private Limited (Amalgamating Company 2)**

Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	3,76,800	100.00	Nil	Nil
Public	Nil	Nil	Nil	Nil
Custodian	Nil	Nil	Nil	Nil
<b>TOTAL</b>	<b>3,76,800</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>
No. of Shareholders	2		N.A.	

**Sunima Trading Private Limited (Amalgamating Company 3)**

Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	3,40,000	100.00	Nil	Nil
Public	Nil	Nil	Nil	Nil
Custodian	Nil	Nil	Nil	Nil
<b>TOTAL</b>	<b>3,40,000</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>
No. of Shareholders	2		N.A.	

**Vajur Commodities Limited (Amalgamating Company 4)**

Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	3,12,93,104	100.00	Nil	Nil
Public	Nil	Nil	Nil	Nil
Custodian	Nil	Nil	Nil	Nil
<b>TOTAL</b>	<b>3,12,93,104</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>
No. of Shareholders	17		N.A.	





The financial details and capital evolution of the transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

**Name of the Company: Genus Power Infrastructures Limited (Standalone Basis)**

**(Rs. in Crores, unless specified otherwise)**

	As per last 6 months Unaudited Financial	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2020	2019-20	2018-19	2017-18
Paid up Share Capital	25.74	25.74	25.74	25.72
Reserves and surplus	850.34	849.22	772.37	710.94
Carry forward losses / Negative balance of P&L a/c	0	0	0	0
Net Worth	876.08	874.96	798.11	736.66
Miscellaneous Expenditure	0	0	0	0
Secured Loans	171.40	252.70	215.42	186.27
Unsecured Loans	0.19	2.95	60.46	53.35
Fixed Assets including ROU	167.52	174.08	179.62	168.58
Income from Operations	249.14	1060.40	1055.47	836.56
Total Income	264.69	1079.51	1073.39	858.54
Total Expenditure	240.22	942.53	980.85	783.45
Profit before Tax	24.47	136.98	92.54	75.09
Profit after Tax	3.41	93.67	72.37	51.54
Cash profit before tax	34.83	158.09	111.94	92.23
EPS (INR/share)	0.13	3.64	2.81	2.00
Book value (INR/share)	34.04	34.00	31.01	28.64

**Notes:**

1. Reserves and Surplus does not include accumulated balance of 'other comprehensive' income and negative balance of Profit & Loss account
2. The net worth has been computed after considering all the free reserves as per section 2(43) of the Companies Act, 2013
3. Profit before tax and profit after tax do not include other comprehensive income
4. Book value per share has been computed as under:

$$\frac{\text{Paid up share capital} - \text{Preference share capital} + \text{Reserves and Surplus} + \text{Negative balance of P\&L a/c}}{\text{No. of Equity Shares outstanding}}$$

**Genus Power Infrastructures Limited**

(A Kailash Group Company)

**Corporate Identity Number**

L51909UP1992PLC051997

**Corporate Office:**

SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022, (Raj.), India

T. +91-141-7102400/500 • F. +91-141-2770319, 7102503

E. info@genus.in • W. www.genuspowers.com

**Registered Office:**

G-123, Sector-63, Noida, Uttar Pradesh-201307 (India)

T. +91-120-2581999

E. info@genus.in

The financial details of the Amalgamating Company 1 for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Sansar Infrastructure Private Limited (Standalone Basis)

(Rs. in Crores, unless specified otherwise)

	As per last 6 months Audited Financial September 30, 2020	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2019-20	2018-19	2017-18
Paid up Share Capital	0.33	0.33	0.33	0.33
Reserves and surplus	15.71	15.71	15.71	15.71
Carry forward losses	(0.22)	(0.22)	(0.22)	(0.22)
Net Worth	15.82	15.82	15.82	15.82
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	2.22	2.22	2.23	2.26
Fixed Assets	0.00	0.00	0	0
Income from Operations	0.01	0.01	0.00	0.00
Total Income	0.01	0.01	0.00	0.00
Total Expenditure	0.01	0.01	0.00	0.00
Profit before Tax	(0.00)	0.00	0.00	0.00
Profit after Tax	(0.00)	0.00	0.00	0.00
Cash profit before tax	(0.00)	0.00	0.00	0.00
EPS (INR/share)	(0.04)	0.03	0.05	0.05
Book value (INR/share)	478.44	478.48	478.45	478.40

Notes:

1. Reserves and Surplus does not include accumulated balance of 'other comprehensive' income and negative balance of Profit & Loss account
2. The net worth has been computed after considering all the free reserves as per section 2(43) of the Companies Act, 2013
3. Profit before tax and profit after tax do not include other comprehensive income
4. Book value per share has been computed as under:

$$\frac{\text{Paid up share capital} - \text{Preference share capital} + \text{Reserves and Surplus} + \text{Negative balance of P\&L a/c}}{\text{No. of Equity Shares outstanding}}$$



The financial details of the Amalgamating Company 2 for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Star Vanijya Private Limited (Standalone Basis)

(Rs. in Crores, unless specified otherwise)

	As per last 6 months Audited Financial	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2020	2019-20	2018-19	2017-18
Paid up Share Capital	0.38	0.38	0.38	0.38
Reserves and surplus	17.97	17.97	17.97	17.97
Carry forward losses	(0.01)	(0.01)	(0.01)	(0.01)
Net Worth	18.34	18.34	18.34	18.34
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	2.63	2.63	4.31	4.96
Fixed Assets	0	0	0	0
Income from Operations	0.01	0.01	0.01	0.01
Total Income	0.01	0.01	0.01	0.01
Total Expenditure	0.01	0.01	0.01	0.01
Profit before Tax	(0.00)	0.00	0.00	0.00
Profit after Tax	(0.00)	0.00	0.00	0.00
Cash profit before tax	(0.00)	0.00	0.00	0.00
EPS (INR/share)	(0.03)	0.02	0.04	0.04
Book value (INR/share)	486.68	486.71	486.69	486.65

Notes:

1. Reserves and Surplus does not include accumulated balance of 'other comprehensive' income and negative balance of Profit & Loss account
2. The net worth has been computed after considering all the free reserves as per section 2(43) of the Companies Act, 2013
3. Profit before tax and profit after tax do not include other comprehensive income
4. Book value per share has been computed as under:

$$\frac{\text{Paid up share capital} - \text{Preference share capital} + \text{Reserves and Surplus} + \text{Negative balance of P\&L a/c}}{\text{No. of Equity Shares outstanding}}$$

**The financial details of the Amalgamating Company 3 for the previous 3 years as per the audited statement of Accounts:**

**Name of the Company: Sunima Trading Private Limited (Standalone Basis)**

**(Rs. in Crores, unless specified otherwise)**

	As per last 6 months Audited Financial	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2020	2019-20	2018-19	2017-18
Paid up Share Capital	0.34	0.34	0.34	0.34
Reserves and surplus	16.17	16.17	16.17	16.17
Carry forward losses	(0.01)	(0.01)	(0.02)	(0.02)
Net Worth	16.50	16.50	16.49	16.49
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	5.76	5.76	4.54	5.14
Fixed Assets	0.00	0.00	0.00	0.00
Income from Operations	0.01	0.01	0.01	0.01
Total Income	0.01	0.01	0.01	0.01
Total Expenditure	0.01	0.01	0.01	0.01
Profit before Tax	(0.00)	0.00	0.00	0.00
Profit after Tax	(0.00)	0.00	0.00	0.00
Cash profit before tax	(0.00)	0.00	0.00	0.00
EPS (INR/share)	(0.02)	0.03	0.04	0.05
Book value (INR/share)	485.15	485.17	485.14	485.09

**Notes:**

1. Reserves and Surplus does not include accumulated balance of 'other comprehensive' income and negative balance of Profit & Loss account
2. The net worth has been computed after considering all the free reserves as per section 2(43) of the Companies Act, 2013
3. Profit before tax and profit after tax do not include other comprehensive income
4. Book value per share has been computed as under:

*Paid up share capital – Preference share capital + Reserves and Surplus + Negative balance of P&L a/c*

*No. of Equity Shares outstanding*

**The financial details of the Amalgamating Company 4 for the previous 3 years as per the audited statement of Accounts:**

**Name of the Company: Yajur Commodities Limited (Standalone Basis)**

**(Rs. in Crores, unless specified otherwise)**

	As per last 6 months Audited Financial	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2020	2019-20	2018-19	2017-18
Paid up Share Capital	126.47	126.47	118.47	65.37
Reserves and surplus	24.36	24.36	29.28	32.58
Carry forward losses	(5.47)	(4.02)	0	0
Net Worth	145.36	146.81	147.75	97.95
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	17.26	22.34	33.81	42.86
Unsecured Loans	13.66	9.26	0.00	55.94
Fixed Assets	31.58	32.36	32.75	31.61
Income from Operations	51.43	249.28	279.40	147.21
Total Income	51.94	250.33	280.43	157.98
Total Expenditure	53.39	261.70	276.38	156.76
Profit before Tax	(1.45)	(11.37)	(10.53)	(0.53)
Profit after Tax	(1.45)	(8.95)	(7.29)	(1.09)
Cash profit before tax	(0.65)	(9.90)	(9.25)	(0.32)
EPS (INR/share)	(0.46)	(4.92)	(4.21)	(1.21)
Book value (INR/share)	16.03	16.50	19.36	21.16

**Notes:**

1. Reserves and Surplus does not include accumulated balance of 'other comprehensive' income and negative balance of Profit & Loss account
2. The net worth has been computed after considering all the free reserves as per section 2(43) of the Companies Act, 2013
3. Profit before tax and profit after tax do not include other comprehensive income
4. Book value per share has been computed as under:

$$\frac{\text{Paid up share capital} - \text{Preference share capital} + \text{Reserves and Surplus} + \text{Negative balance of P\&L a/c}}{\text{No. of Equity Shares outstanding}}$$

The financial details of the Amalgamating Company 2 for the previous 3 years as per the audited statement of Accounts:

**The financial details and capital evolution of the transferee/resulting company for the previous 3 years as per the audited statement of Accounts:**

**Name of the Company: Genus Prime Infra Limited (Standalone Basis)**

**(Rs. in Crores, unless specified otherwise)**

	As per last 6 months Unaudited Financial	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2020	2019-20	2018-19	2017-18
Paid up Share Capital	3.99	3.99	3.81	3.81
Reserves and surplus	0.50	0.50	0.42	0.42
Carry forward losses / Negative balance of P&L a/c	(2.54)	(2.53)	(2.37)	(2.15)
Net Worth	1.95	1.96	1.86	2.08
Miscellaneous Expenditure	0	0	0	0
Secured Loans	0	0	0	0
Unsecured Loans	0.75	0.75	0.83	0.22
Fixed Assets	0	0	0	0
Income from Operations	0.08	0.20	0.15	0.19
Total Income	0.08	0.20	0.15	0.19
Total Expenditure	0.09	0.36	0.37	0.20
Profit before Tax	(0.01)	(0.16)	(0.22)	(0.01)
Profit after Tax	(0.01)	(0.16)	(0.22)	(0.01)
Cash profit before tax	(0.01)	(0.16)	(0.22)	(0.01)
EPS (INR/share)	(0.01)	(0.11)	(0.16)	(0.01)
Book value (INR/share)	0.63	0.64	0.61	0.77

**Notes:**

1. Reserves and Surplus does not include accumulated balance of 'other comprehensive' income and negative balance of Profit & Loss account
2. The net worth has been computed after considering all the free reserves as per section 2(43) of the Companies Act, 2013
3. Profit before tax and profit after tax do not include other comprehensive income
4. Book value per share has been computed as under:

*Paid up share capital – Preference share capital + Reserves and Surplus + Negative balance of P&L a/c*

*No. of Equity Shares outstanding*

# KAPOOR PATNI & ASSOCIATES (Chartered Accountants)



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## Auditor's Certificate required as per section 230 to 232 of Companies Act, 2013

The Board of Directors,  
Genus Power Infrastructures Limited  
G-14, Sector-63, Noida,  
Uttar Pradesh-201307

1. We, the Joint statutory auditors of Genus Power Infrastructures Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 16 of Part III of the draft scheme of arrangement (the "Scheme" or "Scheme of Arrangement"), attached herewith and signed by us for identification purpose, between the Company and Genus Prime Infra Limited ("the Resulting Company") and their respective shareholders and creditors in terms of the provisions of the Securities and Exchange Board of India ('the SEBI') circular no. CFD/DIL3/CIR/2017/121 dated 10 March 2017 read with SEBI circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018 and SEBI circular no. HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020 (and as further amended from time to time), sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and other generally accepted accounting principles and in compliance with SEBI (Listing and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable accounting standards and other generally accepted accounting principles in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the joint statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that, the accounting treatment contained in clause 16 of Part III of the aforesaid Scheme is in compliance with the applicable accounting standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and

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Villa De Sanya, Flat 104, Plot No E-161, Ramesh Marg, C Scheme, Jaipur-302001  
E Mail ID: [kpassociates1909@gmail.com](mailto:kpassociates1909@gmail.com)  
Mobile No: 9828092259, 9413866441



**KAPOOR PATNI & ASSOCIATES**  
**(Chartered Accountants)**



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Other generally accepted accounting principles and in compliance with SEBI (Listing and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

4. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to National Company Law Tribunal, National Stock Exchange of India Limited, The BSE Limited and any other regulatory authorities in connection with the Scheme of Arrangement as mentioned in paragraph I above. This Certificate should not be used for any other purpose without our prior written consent.
5. This certificate is to be read with the enclosed Annexure 1.

For Kapoor Patni & Associates  
Chartered Accountants

ICAI Firm Registration Number: 019927C

[Abhinav Kapoor]

Partner

Membership Number: 419689

UDIN: 20419689AAAABB4962

Date: 05<sup>th</sup> December, 2020

Place: Jaipur



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Villa De Sanya, Flat 104, Plot No E-161, Ramesh Marg, C Scheme, Jaipur-302001

E Mail ID: [kpassociates1909@gmail.com](mailto:kpassociates1909@gmail.com)

Mobile No: 9828092259, 9413866441



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**Annexure 1 to the certificate dated 05<sup>th</sup> December, 2020**  
**Management's Responsibility**

1. Management is responsible for:
  - a. The preparation of the Scheme and ensuring its compliance with all the applicable laws and regulations. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Scheme.
  - b. Compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable accounting standards notified by the Central Government under section 133 of Companies Act 2013, read with Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and other generally accepted accounting principles.

**Auditor's Responsibility**

2. Pursuant to requirements prescribed under section 232 of the Companies Act 2013, our responsibility is to provide reasonable assurance in the form of an opinion that:
  - a. the proposed accounting treatment in the books of the Company specified in clause 16 of Part III of the Scheme is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and other generally accepted accounting principles and in compliance with SEBI (Listing and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
3. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 2 above. We have performed the following procedures:
  - a. Obtained the Scheme, read and understood the accounting treatment in the books of the Company specified in clause 16 of Part III of the Scheme along with the applicable accounting standards.
  - b. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.
4. We conducted our examination of accounting treatment in the books of the Company referred in paragraph 1 of the certificate above in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with



# KAPOOR PATNI & ASSOCIATES (Chartered Accountants)



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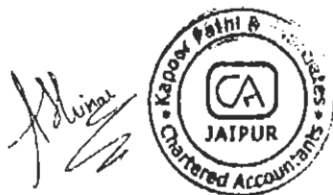
the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Restriction on use**

6. This Certificate is issued at the request of the Company for submission to National Company Law Tribunal, National Stock Exchange of India Limited, The BSE Limited and any other regulatory authorities in connection with the Scheme of Arrangement as mentioned in paragraph 1 of the certificate. This Certificate should not be used for any other purpose without our prior written consent.

UDIN: 20419689AAAABB4962



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Villa De Sanya, Flat 104, Plot No E-161, Ramesh Marg, C Scheme, Jaipur-302001

E Mail ID: [kpassociates1909@gmail.com](mailto:kpassociates1909@gmail.com)

Mobile No: 9828092259, 9413866441



**Auditor's Certificate required as per section 230 to 232 of Companies Act, 2013**

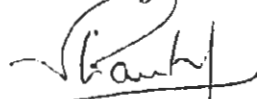
The Board of Directors,  
Genus Power Infrastructures Limited  
Jaipur

1. We, the Joint statutory auditors of Genus Power Infrastructures Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 16 of Part III of the draft scheme of arrangement (the "Scheme" or "Scheme of Arrangement"), attached herewith and signed by us for identification purpose, between the Company and Genus Prime Infra Limited ("the Resulting Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and other generally accepted accounting principles and in compliance with SEBI (Listing and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable accounting standards and other generally accepted accounting principles in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the joint statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that, the accounting treatment contained in clause 16 of Part III of the aforesaid Scheme is in compliance with the applicable accounting standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and other generally accepted accounting principles and in compliance with SEBI (Listing and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
4. This Certificate is issued in accordance with the terms of our service scope letter dated November 16, 2020 and master engagement agreement dated September 24, 2019 with the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to National Company Law Tribunal, National Stock Exchange of India Limited, The BSE Limited and any other regulatory authorities in connection with the Scheme of Arrangement as mentioned in paragraph 1 above. This Certificate should not be used for any other purpose without our prior written consent.
5. This certificate is to be read with the enclosed Annexure 1.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Shankar Srinivasan

Partner

Membership Number: 213271

UDIN: 20213271AAAAEA3277



Place of Signature: Hyderabad

Date: December 05, 2020

**Annexure I to the certificate dated December 05, 2020**

**Management's Responsibility**

1. Management is responsible for:
  - a. the preparation of the Scheme and ensuring its compliance with all the applicable laws and regulations. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Scheme.
  - b. Compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable accounting standards notified by the Central Government under section 133 of Companies Act 2013, read with Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and other generally accepted accounting principles.

**Auditor's Responsibility**

2. Pursuant to requirements prescribed under section 232 of the Companies Act 2013, our responsibility is to provide reasonable assurance in the form of an opinion that:
  - a. the proposed accounting treatment in the books of the Company specified in clause 16 of Part III of the Scheme is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and other generally accepted accounting principles and in compliance with SEBI (Listing and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
3. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 2 above. We have performed the following procedures:
  - a. Obtained the Scheme, read and understood the accounting treatment in the books of the Company specified in clause 16 of Part III of the Scheme along with the applicable accounting standards.
  - b. Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.
4. We conducted our examination of accounting treatment in the books of the Company referred in paragraph 1 of the certificate above in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Restriction on use**

6. This Certificate is issued at the request of the Company for submission to National Company Law Tribunal, National Stock Exchange of India Limited, The BSE Limited and any other regulatory authorities in connection with the Scheme of Arrangement as mentioned in paragraph 1 of the certificate. This Certificate should not be used for any other purpose without our prior written consent.



National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between Genus Prime Infra Limited ("Amalgamated Company" or "Resulting Company" or the "Company") and Sansar Infrastructure Private Limited (Amalgamating Company 1") and Star Vanijya Private Limited ("Amalgamating Company 2") and Sunima Trading Private Limited ("Amalgamating Company 3") and Genus Power Infrastructures Limited ("Demerged Company") and Yajur Commodities Limited ("Amalgamating Company 4") and their respective shareholders and creditors**

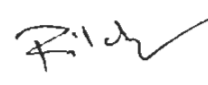
It is hereby certified that the draft scheme of arrangement involving Genus Prime Infra Limited and Sansar Infrastructure Private Limited and Star Vanijya Private Limited and Sunima Trading Private Limited and Genus Power Infrastructures Limited and Yajur Commodities Limited Genus Power Infrastructures Limited and Genus Power Infra Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

**For Genus Power Infrastructures Limited**

  
**Company Secretary**



  
**Managing Director**

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Genus Prime Infra Limited and Sansar Infrastructure Private Limited and Star Vanijya Private Limited and Sunima Trading Private Limited and Genus Power Infrastructures Limited and Yajur Commodities Limited are in compliance with all the Accounting Standards applicable to a listed entity.

**For Genus Power Infrastructures Limited**

  
**Chief Financial Officer**



  
**Managing Director**

Genus Power Infrastructures Limited  
(A Kailash Group Company)  
Corporate Identity Number  
L51909UP1992PLC051997

**Corporate Office:**  
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**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF THE GENUS POWER INFRASTRUCTURES LIMITED RECOMMENDING THE SCHEME OF ARRANGEMENT BETWEEN GENUS PRIME INFRA LIMITED ("AMALGAMATED COMPANY" OR "RESULTING COMPANY") AND SANSAR INFRASTRUCTURE PRIVATE LIMITED ("AMALGAMATING COMPANY 1") AND STAR VANIJYA PRIVATE LIMITED ("AMALGAMATING COMPANY 2") AND SUNIMA TRADING PRIVATE LIMITED ("AMALGAMATING COMPANY 3") AND GENUS POWER INFRASTRUCTURES LIMITED ("DEMERGED COMPANY") AND YAJUR COMMODITIES LIMITED ("AMALGAMATING COMPANY 4") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**MEMBERS PRESENT:**

1. Mr. Rameshwar Pareek (DIN 00014224) : Chairman (Independent & Non-Executive Director)
2. Mrs. Mansi Kothari (DIN 08450396) : Member (Independent & Non-Executive Director)
3. Mr. Dharam Chand Agarwal (DIN 00014211) : Member (Independent & Non Executive Director)

**IN ATTENDANCE:**

1. Mr. Ankit Jhanjhari : Company Secretary

**LEAVE OF ABSENCE:**

All directors were present

**1. BACKGROUND**

1.1 Committee of Independent Directors of Genus Power Infrastructures Limited ('Demerged Company' or the 'Company') recommending Scheme of Arrangement between Genus Prime Infra Limited ("Amalgamated Company" or "Resulting Company") and Sansar Infrastructure Private Limited ("Amalgamating Company 1") and Star Vanijya Private Limited ("Amalgamating Company 2") and Sunima Trading Private Limited ("Amalgamating Company 3") and Genus Power Infrastructures Limited and Yajur Commodities Limited ("Amalgamating Company 4") (collectively referred to as "Applicant Companies") and their respective shareholders and creditors. The Committee took note of all the parts of the Scheme relevant for the Company and its shareholders i.e. pertaining to the demerger of the Demerged Undertaking to the Resulting Company.

1.2 The Company is incorporated under the provisions of the Indian Companies Act, 1956. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

1.3 This report is made in order to comply with the requirements of the SEBI (Listing and Obligations and Disclosure Requirements), Regulations, 2015 and after considering the following documents before the Committee of Independent Directors:

- a. Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;
- b. The certificate of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.



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101049W/E300004) and M/s. Kapoor Patni & Associates, Chartered Accountants, (Firm Registration No. 019927C), the joint statutory auditors of the Company, dated December 5, 2020 to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and other generally accepted accounting principles;

- c. The Share Entitlement Report dated December 4, 2020 recommending the share entitlement ratio (hereinafter referred to as "Valuation Report") on the Scheme provided by the Valuers;
- d. The Fairness Opinion dated December 5, 2020 on the share entitlement ratio recommended in the Valuation Report for the purpose of the Scheme provided by M/s. Sundae Capital Advisors Private Limited, SEBI registered Merchant Banker; and
- e. Confirmation that there would be no adverse impact on the remuneration, on-job benefits, retirement benefits for the employees associated with the demerged undertaking being transferred to the Resulting Company pursuant to the demerger.

## 2. PROPOSED SCHEME OF ARRANGEMENT

### 2.1 Need and Rationale of the Scheme of Arrangement

The Committee of Independent Directors noted the rationale and need for the demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company which, inter-alia, are as follows:

- a. The Demerged Company is engaged in the following businesses, each being distinct and independent business divisions:
  - Manufacturing and providing metering and metering solutions and undertaking engineering, construction and contracts on turnkey basis including manufacturing facilities or shares in the companies engaged in similar business activity ("Core Business Division");
  - Holding, monitoring, sale and purchase of strategic investments, comprising of investment in shares, debentures, bonds other unlisted securities, etc. ("Investment Business Division").
- b. Given that each of the activities carried out by the Demerged Company is distinct and diverse in its business characteristics, growth trajectories, nature of risks and competition which therefore requires attribution of dissimilar technical and managerial focus. Considering this the Demerged Company has put in place for its Investment Business Division, a management structure to dynamically review, evaluate and forecast developments in the invested sectors and to monitor the performance and improve returns from such specialized investments.
- c. With a view to concentrate the growth efforts focused on the core business activity using strategies optimal to the nature and return profile of the division, the management of the Demerged Company proposes to demerge its interests in the Investment Business Division on a going concern basis, and vest the same with the Resulting Company.

The transfer and vesting of the Demerged Undertaking in the Resulting Company shall be in the larger interest of the shareholders, creditors and employees of the Demerged Company and shall be in the interest of future growth of the Resulting Company. The transfer and vesting shall achieve the following





benefits for the Demerged Company and the Resulting Company:

- (i) The demerger will enable the Demerged Company to focus and enhance its core business performance by streamlining operations and cutting costs;
- (ii) The demerger will enable focused management orientation to each of the business undertaking(s) due to individual specialization and leadership vision, which would provide greater visibility on the performance of the said businesses;
- (iii) The demerger will enable attribution of appropriate risk and valuation to different business undertakings based on their respective risk return profile and cash flows;
- (iv) The demerger will enable opportunities for strategic partnership and flexibility of fundraising capability for future growth and expansion and to create a structure geared to take advantage of growth opportunities.

## **2.2 The Synergies/Cost benefits analysis of the Scheme are as under:**

The Committee considered the rationale for the proposed Scheme, and also included in the para Clause 2.1 above. The said rationale elaborates the synergies which will be developed by combining the uniform businesses of the group. Therefore, it is perceived by the Committee that the said re-structuring of the business will lead to the management of the Demerged Company to focus on its core business activities and therefore result in effectively carrying out its business operations.

The Committee also considered that the demerger of the Demerged Undertaking will result in the Demerged Company to focus and enhance its core business performance by streamlining operations and cutting costs and lead to long term benefit to the shareholders. Further, there are no social or environmental impact of the proposed demerger. Except the transaction cost, there are no additional cost for the proposed demerger.

## **2.3 The salient features of the Scheme are as under:**

- a. Scheme of Arrangement between Genus Prime Infra Limited ("**Amalgamated Company**" or "**Resulting Company**") and Sansar Infrastructure Private Limited ("**Amalgamating Company 1**"), Star Vanijya Private Limited ("**Amalgamating Company 2**"), Sunima Trading Private Limited ("**Amalgamating Company 3**"), Genus Power Infrastructures Limited ("**Demerged Company**" or the "**Company**"), Yajur Commodities Limited ("**Amalgamating Company 4**") (collectively referred to as "**Applicant Companies**"), and their respective shareholders and creditors (hereinafter referred to as "**Scheme**" or "**the Scheme**" or "**Scheme of Arrangement**"), whereby it proposes for, the amalgamation of the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3 into the Amalgamated Company, and the demerger of the "**Demerged Undertaking**" of the Demerged Company into the Resulting Company, and the amalgamation of the Amalgamating Company 4 into the Amalgamated Company.



Appointed Date for the purpose of Part III of this Scheme means the date as defined under clause 1.1 of Part III of the Scheme i.e. the date on which the Scheme of Arrangement is sanctioned by the Hon'ble NCLT for the demerger of the Demerged Undertaking and transfer and vesting thereof into the Resulting Company.

- c. In consideration of the proposed Scheme (Part III), the Resulting Company will issue and allot equity

shares, to each shareholder of the Demerged Company, whose names appear in the register of members of the Demerged Company on the record date as may be fixed by the Board of the Resulting Company in consultation with the Demerged Company (hereinafter referred to as the "Record Date 1"), in the following manner:

***"1(One) Equity share of face value INR 2.00 (Two) each of the Resulting Company as fully paid up for every 6 (Six) Equity shares of face value INR 1.00 (One) each of the Demerged Company to the equity shareholders of the Demerged Company holding equity shares in the Demerged Company."***

- d. The said shares as issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on the BSE Limited.
- e. The Share Entitlement Ratio Report dated December 4, 2020 recommending the share entitlement ratio (hereinafter referred to as "Valuation Report") on the Scheme provided by the Valuers.
- f. The Fairness Opinion dated December 5, 2020 on the share entitlement ratio recommended in the Valuation Report for the purpose of the Scheme provided by M/s. Sundae Capital Advisors Private Limited, SEBI registered Merchant Banker.
- g. The certificate of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) and M/s. Kapoor Patni & Associates, Chartered Accountants, (Firm Registration No. 019927C), the joint statutory auditors of the Company, dated December 5, 2020 to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and other generally accepted accounting principles.
- h. The effectiveness of the Scheme is conditional upon the fulfillment of the actions specified in the Scheme, which include:
  - i. No-objections being received from the Stock Exchanges, in terms of the SEBI Circular;
  - ii. Approval of the requisite majorities of the various classes of shareholders and creditors of the Company and the Resulting Company;
  - iii. the Scheme being approved by the majority of the public shareholders of the Company as required by the SEBI Circular, i.e., the votes cast by the public shareholders of the company, in favour of the Scheme, being more than the number of votes cast by the public shareholders against it;
  - iv. obtaining such other approvals and sanctions as may be required by applicable law or contract, in respect to the Scheme;
  - v. Sanction of the Scheme by the Hon'ble NCLT; and
  - vi. Certified copies of the order of the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies, through joint application by Applicant Companies.

#### 2.4 Impact of the scheme on the shareholders are as under:



- a. The shareholders of the Demerged Company as on the Record Date 1 shall be entitled to equity shares in the Resulting Company basis the share entitlement ratio determined by BDO Valuation Advisory LLP in the Valuation Report submitted to this Committee. Subsequent to which the shareholders of the Demerged Company in addition to the shares held in the Demerged Company shall also become shareholders in the Resulting Company.
- b. The Scheme will not adversely affect the rights or interest of any shareholder of the Applicant Companies or their respective shareholders, in any manner whatsoever.

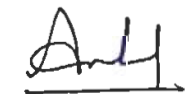
After consideration of the draft Scheme and other related documents, as placed, the Committee of Independent Directors considered the following:

- The draft Scheme being considered, is framed in accordance with the Companies Act, 2013;
- There is no provision in the draft Scheme which is detrimental to the shareholders of the Demerged Company;
- For the purpose of share entitlement ratio, based on which equity shares will be issued to the shareholders of the Demerged Company, has been arrived based on the Share Entitlement Ratio Report obtained from BDO Valuation Advisory LLP, Registered Valuer in terms of the provisions of the Companies Act, 2013 and also SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 03, 2020;
- The Fairness Opinion on the said share entitlement ratio report, certifying that the share entitlement ratio is fair to the shareholders of the Demerged Company, was obtained from M/s Sundae Capital Advisors Private Limited;
- The equity shares to be allotted by the Resulting Company against consideration for demerger of the Demerged Undertaking will be listed on the stock exchange.

Thus, based on the above, the Committee formed an opinion that implementation of the draft Scheme of Arrangement is not detrimental to the shareholders of the Demerged Company.

The Committee of Independent Directors hereby recommends the draft Scheme for favorable consideration by the Board of Directors, Stock Exchanges, SEBI and other regulatory authorities."

By Order of the Committee of Independent Directors  
For Genus Power Infrastructures Limited



Ankit Jhanjhari  
Company Secretary



Date: December 05, 2020

Place: Jaipur