

**SCHEME OF AMALGAMATION**

**OF**

**TOWER VISION INDIA PRIVATE LIMITED**

**(TRANSFEROR COMPANY)**

**WITH**

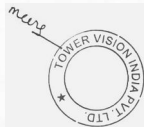
**ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED**

**(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 2013)**



**PREAMBLE**

**(A) BACKGROUND AND DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THIS SCHEME**

- i. This Scheme is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 and other applicable Laws, for the amalgamation of the Transferor Company into and with the Transferee Company, on a going concern basis. Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.
- ii. Tower Vision India Private Limited, the Transferor Company, is a private limited unlisted company incorporated on January 27, 2006 as Tower Vision India Private Limited with the Registrar of Companies, National Capital Territory of Delhi and Haryana under the provisions of the Companies Act, 1956, having Corporate Identification Number (CIN) U64203DL2006PTC145455<sup>1</sup> and the registered office of the transferor Company is shifted from Delhi to the state of Telangana pursuant to the Regional Director - Northern Region Order dated 07 November 2023. Further, the transferor Company has filed requisite forms before the Registrar of Companies of Delhi to shift the registered office to state of Telangana at 37-2, Plot No 332, Mani Mansion, Defence Colony, Sainikpuri, Secunderabad, Telangana-500094<sup>2</sup>.
- iii. The Transferor Company is engaged in the business of building, operating and maintaining wireless communication towers and is registered with DoT as an Infrastructure Provider Category-I.
- iv. Ascend Telecom Infrastructure Private Limited, the Transferee Company, is a private limited company incorporated on March 28, 2002 with the Registrar of Companies, Hyderabad under the provisions of the Companies Act, 1956 having Corporate Identification Number (CIN) U70102TG2002PTC038713 and its registered office at 37-2, Plot No 332, Mani Mansion, Defence Colony, Sainikpuri, Secunderabad, Telangana-500094, India<sup>3</sup>. The equity shares of the Transferee Company are not listed on the Stock Exchanges, however, the Transferee Company has listed its unsecured (for the purpose of Companies Act and SEBI regulations), listed, rated, redeemable non-convertible debentures on the BSE Limited (BSE), the details which are set-out in Schedule I ("Listed NCDs").
- v. The Transferee Company is engaged in the business of providing passive telecom infrastructure to telecom operators and is also registered with DoT as an Infrastructure Provider Category-I.

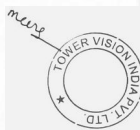
**(B) RATIONALE AND BENEFITS OF THIS SCHEME**

1. The rationale for, and the benefits of, the amalgamation of the Transferor Company into and with the Transferee Company are, inter alia, as follows:

<sup>1</sup> The Transferor Company's CIN is subject to change as per order to be passed by Registrar of Companies

<sup>2</sup> The Transferor Company's Board of Directors have approved the shifting of registered office to Unit No.10, New Municipal No.9-1-87 & 119/1/4F/Unit No.10, 4th Floor, "Eden Amsri Square", St Johns Road, Secunderabad, 500 003, Telangana, India vide Board Meeting dated 15 Dec 2023 and the requisite forms are being filed with Registrar of Companies.

<sup>3</sup> The Transferee Company's Board of Directors have approved the shifting of registered office to Unit No.10, New Municipal No.9-1-87 & 119/1/4F/Unit No.10, 4th Floor, "Eden Amsri Square", St Johns Road, Secunderabad, 500 003, Telangana, India vide Board Meeting dated 15 Dec 2023 and the requisite forms are being filed with Registrar of Companies.

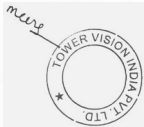


- i) Completing acquisition, integration and consolidation of the Passive Telecom Infrastructure business of the Companies resulting in expansion of such Companies' business allowing the merged entity to capitalize on the geographic coverage to cater to the growing demand of passive infrastructure services which will assist in achieving higher long term returns thereby creating greater value for shareholders/stakeholders of the merged entity;
  - ii) enhance future business potential, achieve cost reduction and efficiencies, productivity gains and logistical advantages by pooling the technologies and resources of the Transferor and Transferee Companies thereby significantly contributing to future growth and maximizing shareholders value;
  - iii) availability of the combined resources and assets together with the synergies in the operational processes which can be utilized for improved quality of services to the telecom operators/license holders under Indian Telegraph Act by establishing consistently high service standards across the business leading to economies of scale, rationalization of network infrastructure, creation of efficiencies and optimization of capital and operational expenditure;
  - iv) building a strong and robust infrastructural capability for improved network quality and greater coverage to effectively meet future challenges in the ever-evolving telecom business and a strategic fit for serving existing market; and
  - v) bring about environmental benefits like reduction in diesel consumption, conservation of resources, energy savings, reduced pollution etc., due to enhanced sharing, improved tenancy ratio etc.
2. The proposed Scheme is in the interest of both Companies and their respective shareholders and creditors.

(C) **PARTS OF THIS SCHEME**

This Scheme is divided into the following parts:

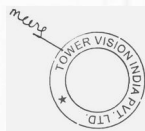
- PART A - Definitions and Share Capital;
- PART B - Amalgamation of the Transferor Company into and with the Transferee Company; and
- PART C - General Terms and Conditions.



**PART A**  
**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

- 1.1. In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:
- 1.2. "Accounting Standards" means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2021 issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;
- 1.3. "Act" means the Companies Act, 2013 and shall include the provisions of the Companies Act, 1956, to the extent the corresponding provision in the Companies Act, 2013 has not been notified;
- 1.4. "Appointed Date" shall be 15 June 2023;
- 1.5. "Board" or "Board of Directors" means the respective board of directors of the Companies
- 1.6. "Business Day" means a day other than Saturday and Sunday on which banks are open for normal banking business in India;
- 1.7. "Companies" means the Transferor Company and the Transferee Company collectively;
- 1.8. "Contract" means any contract, agreement, arrangement, tender, memoranda of understanding, engagement, purchase order, license, leave and license, guarantee, indenture, note, bond, loan, allotment letter, rental, lease, commitment or other arrangement, understanding or undertaking, master service agreement, operation and maintenance service agreements, supply arrangements, rate contracts, manpower supply agreements, warehouse agreements, logistics arrangement, including supplementary, amendments and addendums, whether written or oral;
- 1.9. "DoT" means the Department of Telecommunications, Ministry of Communications and Information Technology, Government of India;
- 1.10. "Effective Date" means the last of the dates on which the certified true copy of the order of the NCLT, sanctioning the Scheme are filed with the Registrar of Companies, Hyderabad by the Transferee Company and the Transferor Company respectively.
- 1.11. "Governmental Approval" means any consent, approval, license, permit, order, exemption, certificate, clearance or authorization obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings;
- 1.12. "Governmental Authority" means any national, regional or local government or governmental, administrative, regulatory, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, or any stock exchange, and shall include



the NCLT, the RBI, the SEBI, the DoT, the Stock Exchanges, the Competition Commission of India, any relevant Tax authority and any other authority exercising jurisdiction over a Person;

- 1.13. "IT Act" means the Income-tax Act, 1961 as may be amended as may be amended or supplemented from time to time (and any successor provisions), including any statutory modifications, amendments or re-enactment thereof, together with all applicable by-laws, rules, regulations, orders, circulars, ordinances, directions issued thereunder;
- 1.14. "Judgment" means any judgment, order, decree, writ, injunction, award, settlement, stipulation or finding issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent) and includes arbitration and other awards;
- 1.15. "Law" means any statute, law, ordinance, rule, regulation, press note, notification, circular, directive or Judgment issued by any Governmental Authority;
- 1.16. "Merger Shares" means fully paid-up equity shares of face value Rs. 10/- (rupees ten only) of the Transferee Company to be issued to the shareholders of the Transferor Company as of the Record Date (other than the Transferee Company and its nominees) in proportion to their respective shareholding in the Transferor Company in accordance with this Scheme;
- 1.17. "NCLT" means the Hyderabad Bench of the Hon'ble National Company Law Tribunal;
- 1.18. "Passive Telecom Infrastructure" includes all the civil engineering, physical sites, fixed assets and physical facilities used for the provision of telecom services, including but not limited to:

*Telecom Towers/Poles/ Wall Mounts/ Cell on Wheels:* Structures that support antennas, transceivers, and other active equipment used for wireless communication.

*Shelters and Cabinets:* Enclosures used to house telecom equipment, batteries, and other ancillary devices.

*Ducts and Cables:* Underground or overhead conduits, dark fiber, and copper cables used for the transmission of signals.

*Power Supply and Backup Systems:* Infrastructure related to the supply of electrical power to telecom equipment and the backup power systems (e.g., diesel generators, batteries).

*Earthing and Lightning Protection:* Grounding systems and devices used to protect telecom infrastructure from electrical surges and lightning strikes.

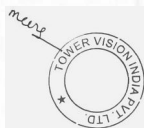
*Cooling Systems:* Systems or facilities used to regulate the temperature within Shelters/ Cabinets or equipment rooms.

*Physical Security:* Measures such as fencing, locks, and security systems to protect telecom infrastructure from unauthorized access or damage.

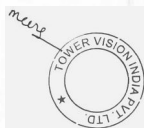
However, does not include active electronic equipment or devices directly involved in the transmission or reception of signals owned and installed by telecom operators.



- 1.19. "Person" means any individual, body corporate (wherever incorporated), unincorporated associations and partnerships;
- 1.20. "Proceeding" means any action, arbitration, audit, examination, investigation, hearing, litigation or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, and whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.
- 1.21. "RBI" means the Reserve Bank of India;
- 1.22. "Record Date" means the date or dates to be fixed by the Board of Directors of the Transferee Company or any committee thereof in consultation with the Board of Directors of the Transferor Company for the purpose of Amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme;
- 1.23. "Rs." means rupees being the lawful currency of the Republic of India;
- 1.24. "Scheme" means this scheme of amalgamation and arrangement in its present form, or with any modification(s) made under Clause 3 of Part C of this Scheme, as may be approved or directed by the NCLT;
- 1.25. "SEBI" means the Securities and Exchange Board of India;
- 1.26. "SEBI Circular" or "SEBI Scheme Circular" means following circular given by the SEBI for disclosures on scheme of arrangements;
- i) the Master circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI on scheme of arrangement by listed entities (and any amendments and modifications thereto and any other applicable circular, as in effect from time to time);
  - ii) circular no. SEBI/HO/DDHS/DDHSDivI/P/CIR/20 22/0000000103 dated July 29, 2022 (updated as on December 01, 2022) issued by SEBI on scheme of arrangement by entities who have listed their non-convertible debt securities / non-convertible redeemable preference shares (and any amendments and modifications thereto and any other applicable circular, as in effect from time to time);
- 1.27. "SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and any amendments and modifications thereto and any other applicable circular, as in effect from time to time);
- 1.28. "Site" means, in respect of any Person, each of the telecommunication sites where such Person owns and operates the Passive Telecom Infrastructure;
- 1.29. "Tenancy Agreement" means a master service agreement or other Contract executed by any Person with telecommunications operators/license holders under the Indian Telegraph Act for use of Passive Telecom Infrastructure at Sites
- 1.30. "Transferee Company" means Ascend Telecom Infrastructure Private Limited, a private limited company incorporated on March 28, 2002 under the provisions of the Companies Act, 1956 having Corporate Identification Number (CIN) U70102TG2002PTC038713 and its registered office at 37-2, Plot No 332, Mani Mansion, Defence Colony, Sainikpuri, Secunderabad, Telangana-500094, India;



- 1.31. "Transferor Company" means Tower Vision India Private Limited, a private limited company incorporated on January 27, 2006 under the provisions of the Companies Act, 1956 having Corporate Identification Number (CIN) U64203DL2006PTC145455 and its registered office at 37-2, Plot No 332, Mani Mansion, Defence Colony, Sainikpuri, Secunderabad, Telangana-500094, India; and
- 1.32. "Undertaking" shall mean and include the whole of the operations of the Transferor Company, as a going concern, including
- (i) its entire business, movable and immovable properties, cash and bank balance, all secured and unsecured debts, liabilities, losses including accumulated losses and unabsorbed depreciation, duties and obligations, judgement and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to all fixed and movable telecom towers, plant and machinery, vehicles, furniture and fixtures, office equipment, freehold land, leasehold lands, leasehold improvements, buildings, computers, software applications, work in progress, current assets, investments, funds, trade and other receivables, actionable claims, licenses, registrations, marketing authorization, copyrights, patents, trade names, trademarks, marketing rights and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, know-hows, brands registration, product licenses, marketing intangibles, other intellectual property rights and intangibles, proprietary rights, leases, business licenses, permits, incentives, tenancy rights, premises, hire purchase and lease arrangements, Tenancy Agreement, lending arrangements, benefits of security arrangements, telephones, telexes, generators, facsimile connections, internet connections, electrical communication and other communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, Contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers consents, approvals and powers, authorities, permits, allotments, approvals, consents, privileges, liberties, easements and all the right, title, interest, goodwill, benefit and advantage, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, goods and service tax, import duties, entry tax, sales tax, value added tax, service tax, etc.), tax refunds, Minimum Alternate Tax (MAT) credit entitlement, tax deducted at source, tax collected at source, taxes paid by way of advance tax, self-assessment tax, taxes paid on assessment, taxes paid under protest, all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books), tax benefits and other claims and powers, all books of accounts, documents and records, software license, domain/ websites etc., in connection/ relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.
  - (ii) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment; and



- (iii) All employees, as on the Effective Date, engaged by the Transferor Company at various locations.

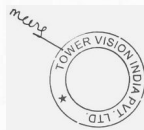
It is intended that the definition of Undertaking under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of the Transferor Company to the Transferee Company pursuant to this Scheme.

## 2. INTERPRETATION

- 2.1. The expressions, which are used but are not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, and other applicable Laws.
- 2.2. In this Scheme, unless the context otherwise requires:
- i) The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this scheme
  - ii) Any reference in the scheme to "upon the scheme becoming effective" or "effectiveness of the scheme" shall mean the Effective Date;
  - iii) Any references to a statute or statutory provision include any subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
  - iv) Words in singular shall include the plural and vice-versa;
  - v) Any references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
  - vi) Any references to Clauses and Schedules are to Clauses of and Schedules to this Scheme;
  - vii) Any references to any Person shall include that Person's successors and permitted assigns or transferees;
  - viii) Any references to the words "hereof", "herein", "hereto", "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;

## 3. COMPLIANCE WITH TAX LAWS

- 3.1. This Scheme complies with the conditions relating to "amalgamation" as defined under Section 2(1B), Section 47 and other relevant sections and provisions of the IT Act and such provisions are intended to apply accordingly. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions of the IT Act (including the conditions set out therein) at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the IT Act or any other Law or any judicial or executive interpretation or for any other reason whatsoever, this Scheme may be modified to the extent required with the consent of each of the Companies (acting through





their respective Boards) to ensure compliance of this Scheme with such provisions. Such modification(s) will, however, not affect the other parts of this Scheme.

#### 4. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

##### 4.1. Transferor Company

The authorized, issued, subscribed and fully paid-up share capital of the Transferor Company as on The Appointed Date is as under:

Authorized Share Capital	Amount (in Rs.)
92,50,00,000 equity shares of Re. 10/- each	9,25,00,00,000
<b>Total</b>	<b>9,25,00,00,000</b>
Issued, Subscribed and fully paid-up Share Capital	Amount (in Rs.)
89,72,08,184 fully paid-up equity shares of Re. 10/- each	8,97,20,81,840
<b>Total</b>	<b>8,97,20,81,840</b>

The entire subscribed and fully paid-up share capital of the Transferor Company as on the Appointed Date is held as under:

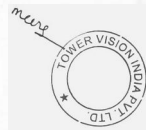
S. No.	Equity shareholder	No. of equity shares	Percentage of total equity shareholding
1.	Ascend Telecom Infrastructure Private Limited	83,17,11,987	92.7%
2.	GIP EM Ascend 2 Pte Ltd	6,54,96,197	7.3%
<b>TOTAL</b>		<b>89,72,08,184</b>	<b>100.00%</b>

##### 4.2. Transferee Company

The Transferee Company's authorized, issued, subscribed and fully paid-up share capital as on the Appointed Date is as under:

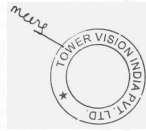
Authorized share capital	Amount (in Rs.)
76,40,00,000 equity shares of Rs. 10/- each	7,64,00,00,000
10,00,000 preference shares of Rs. 10/- each	1,00,00,000
<b>Total</b>	<b>7,65,00,00,000</b>
Issued, subscribed and fully paid-up share capital	Amount (in Rs.)
4,55,07,983 fully paid-up equity shares of Rs. 10/- each	45,50,79,830
<b>Total</b>	<b>45,50,79,830</b>

The entire subscribed and fully paid-up share capital of the Transferee Company as on the Appointed Date was held as under:



S. No.	Equity shareholder	No. of equity shares	Percentage of total equity shareholding
1.	GIP EM Ascend Pte Ltd	1,96,56,987	43.19%
2.	GIP EM Ascend 2 Pte Ltd	1,62,25,962	35.66%
3.	India Infrastructure Fund II	96,25,034	21.15%
TOTAL		4,55,07,983	100.00%

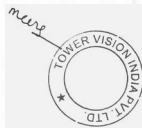
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**PART B**

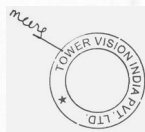
**AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE  
TRANSFEEE COMPANY**

- 5. Transfer and vesting of the Transferor Company into and with the Transferee Company**
- 5.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the Undertaking shall, under the provisions of Sections 230 to 232 of the Act and other relevant provisions to the Act to the extent applicable and pursuant to the order of the Hon'ble NCLT, sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, and business of the Transferee Company.
- 5.2. Without prejudice to the generality of Clause 5.1 above, in respect of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.
- 5.3. Without prejudice to the generality of Clause 5.1 above, upon the Scheme coming into effect and with effect from the Appointed Date whether provided for or not in the books of account of the Transferor Company, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date which relate to the period on or up to the day of the Appointed Date, and all other loans and liabilities of the Transferor Company which may accrue or arise after the Appointed Date and outstanding as on the Effective Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.
- 5.4. Without prejudice to the generality of Clause 5.1 above, upon the Scheme coming into effect, all Governmental Approvals and other consents, permissions, quotas, rights, authorizations, entitlements, registrations, no-objection certificates and licenses, including those relating to Infrastructure Provider Category-I registration, approvals from state electricity boards, state pollution control boards, municipalities, DoT, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any Governmental Authority, or by any other Person, or availed by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as



applicable to the Transferor Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company.

- 5.5. To the extent that there are any loans, outstanding or balances due from the Transferor Company to the Transferee Company or vice versa the obligations in respect thereof shall be extinguished upon the merger of interest between the creditor and debtor and corresponding effect shall be given in the books of account and records of the Transferee Company.
- 5.6. Without prejudice to the generality of Clause 5.1 above, loans, advances, Trade dues, Trade advances and other obligations (including 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 Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 5.7. Without prejudice to the generality of Clause 5.1 above, all existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date as appearing in the books of the Transferor Company shall be vested or deemed to be vested and stand vested without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of section 230 to 232 of the Act and shall become enforceable against the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. The lenders of the Transferor Company and the Transferee Company will hold pari-passu rights in terms of payment and security in the merged entity after the Appointed Date.
- 5.8. Without prejudice to the generality of Clause 5.1 above, all debts, outstanding and receivables of the Transferor Company shall accordingly, on and from the Appointed Date and upon the Scheme becoming effective, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (though the Transferee Company may if it deems appropriate, give notice to the debtors that the debts stand transferred and vested in the Transferee Company) and the debtors shall be obliged to make payment to the Transferee Company after the Effective Date.
- 5.9. It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.10. Without prejudice to the generality of Clause 5.1 above, with effect from the Appointed Date, all statutory licenses, registrations, incentives, tax deferrals and benefits, tax credits, tax refunds, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Companies pursuant to this Scheme.



- 5.11. Without prejudice to the generality of Clause 5.1 above, the amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

**6. Borrowing Limits; Corporate Approvals**

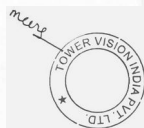
- 6.1. With effect from the Effective Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act, instrument or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- 6.2. Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

**7. Employees**

- 7.1. Upon this Scheme becoming effective, all employees, staff, workmen of the Transferor Company who are in employment as on the Effective Date, if any, shall become, and be deemed to have become, employees of the Transferee Company, without any interruption of or break in service and on terms and conditions no less favorable than those applicable to them with reference to the Transferor Company.
- 7.2. Upon this Scheme becoming effective, all contributions to funds and schemes by the Transferor Company, including in respect of provident fund, employee state insurance contribution, gratuity fund, , staff welfare scheme or any other special schemes or benefits created for the benefit of such employees of the Transferor Company, existing immediately prior to the Effective Date shall be transferred to the Transferee Company and continue to be provided to the transferred employees by the Transferee Company on the same terms and conditions, in accordance with the provisions of such schemes or funds and applicable Law, and the services of such transferred employees with the Transferor Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees may be eligible under applicable Law.
- 7.3. The provident fund, gratuity fund, staff welfare schemes or any other special schemes or benefits created for the benefit of the employees of the Transferor Companies, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferor Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company from Effective Date shall make contributions into the provident fund, gratuity fund, staff welfare schemes or any other special schemes or benefits created for the benefit of such employees and accounts of employees maintained under the registration of the Transferor Company, till such time the accounts are transferred under the registration of the Transferee Company.

**8. Continuation of Legal Proceedings**

- 8.1. With effect from the Effective Date, all legal or other Proceedings by or against the Transferor Company, whether pending on the Effective Date, or which may be instituted any time in the future (irrespective of whether they relate to periods on or prior to the Effective Date) and in



each case relating to the Transferor Company, the Proceedings shall be continued and enforced by or against the Transferee Company after the Effective Date, to the extent legally permissible.

- 8.2. If any Proceeding(s) is/are pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

**9. Contracts, Deeds, etc., and power to give effect to this part**

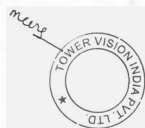
- 9.1. Subject to the other provisions of this Scheme, all Contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, without further act, instrument, deed, Contract, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto, notwithstanding the terms contained in such Contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments.
- 9.2. All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honor cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.
- 9.3. For the avoidance of all doubt, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereafter, shall not affect the previous operation of any Contract, agreement, joint venture, deed or any instrument or the like to which the Transferor Company is a party or is the beneficiary of (as the case may be) and any reference in such agreements, Contracts, deeds and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date upon the scheme becoming effective.

**10. Inter se Transactions**

- 10.1. With effect from the Effective Date, all inter se Contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.

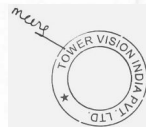
**11. Treatment of Taxes**

- 11.1. Upon this Scheme becoming effective, all Taxes and duties payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including but not limited to credits for income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax credit, cenvat credit, goods and services tax credits, taxes paid under protest, other indirect



tax credits and other tax receivables including refunds), for all purposes, be treated as liability, refunds, claims, or credits, as the case may be, of the Transferee Company.

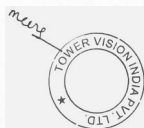
- 11.2. All taxes/credits including income-tax, tax on book profits, credit on minimum alternate tax under Section 115JAA of the IT Act, sales tax, excise duty, custom duty, service tax, value added tax, GST etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, GST etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company/Transferee Company on payables to the Transferee Company/Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.
- 11.3. Upon this Scheme becoming effective, all unutilized credits and exemptions, benefit of carried forward losses and unabsorbed depreciation and other statutory benefits, advantages, privileges, Tax holidays, remissions and deduction under section 80JJAA and 94B of the IT Act, including in respect of income tax (including but not limited to tax on books profits, tax deducted at source, tax collected at source, advance tax, minimum alternate tax credit etc.), cenvat, customs, value added tax, sales tax, service tax, good and services tax, etc. to which the Transferor Company is entitled to shall be available to and vest in the Transferee Company, without any requirement of any further act, instrument or deed. It is further clarified that any brought forward loss and unabsorbed depreciation of the Transferor Company as specified in its books of account as on the Appointed Date shall be included as brought forward loss and unabsorbed depreciation of the Transferee Company for all the purposes including computation of minimum alternate tax.
- 11.4. Upon this Scheme becoming effective, the Transferee Company is permitted to revise and file the income tax returns from the Appointed Date.
- 11.5. Upon this Scheme becoming effective, the Transferee Company is permitted to file withholding tax returns, including issue of all tax deducted at source certificates, sales tax/value added tax returns, service tax returns, goods and services tax returns and other tax returns for the period commencing on and from the Effective Date and claim refunds/credits, pursuant to the provisions of this Scheme.
- 11.6. Upon this Scheme becoming effective, any tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by the Transferee Company.
- 11.7. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of five (5) years beginning with the previous year in which this Scheme becomes effective.



- 11.8. Any refund due to the Transferor Company pertaining to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Hon'ble NCLT and upon relevant proof and documents being provided to the said authorities.
- 11.9. The Transferor Company may be entitled to various incentive schemes and pursuant to this Scheme, it is declared that the benefits under all such schemes and policies pertaining to the Transferor Company shall stand transferred to and vested in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under the income tax, excise, sales tax, service tax, goods and services tax, exemptions, concessions, remissions, subsidies and other incentives in relation to the consumer products business, to the extent statutorily available, shall be claimed by the Transferee Company.
- 11.10. Upon this Scheme becoming effective, the Transferee Company shall be entitled to:
- a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and
  - b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date in accordance with the provisions of the IT Act.
- 11.11. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Appointed Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 11.12. All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been complied by the Transferee Company.
- 11.13. It is further clarified that the Transferee Company shall be entitled to claim deduction under Section 43B of the IT Act in respect of unpaid liabilities, transferred to it as part of the Undertaking, to the extent not claimed by the Transferor Company, as and when the same are paid subsequent to the Appointed Date.

## 12. Conduct of Business

- 12.1. From the date of approval of this Scheme by the Boards of the Transferor Company and the Transferee Company, and up to and including the Effective Date, each of the Companies shall conduct its business in the ordinary course and consistent with past practice.
- 12.2. The Transferee Company shall also be entitled, pending the effectiveness of this Scheme, to apply to the concerned Governmental Authorities, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require, including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any applicable Law for carrying on business.





- 12.3. Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, realize all monies and complete and enforce all pending Contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as it may be necessary.

**13. Issue of shares and consideration**

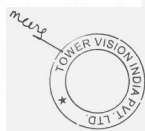
- 13.1. The Transferee Company shall have taken all necessary steps, including by way of passing all enabling corporate resolutions to increase or alter, to the extent required, its authorized share capital, so as to enable issuance and allotment of Merger Shares by the Transferee Company to the shareholders of the Transferor Company as of the Record Date (other than the Transferee Company and its nominees), issuance of any necessary share certificates and/or letters of allotment representing the Merger Shares.

The 83,17,11,987 equity shares representing 92.7% of paid-up capital of the Transferor Company held by the Transferee Company and its nominees on the Record Date shall stand cancelled in their entirety, without any further act, instrument or deed. Such cancellation of the share capital of the Transferor Company shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act.

- 13.2. Upon this Scheme becoming effective and in consideration for the amalgamation of Transferor Company with Transferee Company, Transferee Company shall, without any further application, act, instrument or deed, issue and allot Merger Shares, to the extent indicated below, to the members of Transferor Company, holding fully paid-up equity shares in Transferor Company and whose names appear in the Register of Members of Transferor Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Transferor Company in the following proportion:

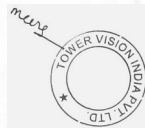
“01 (‘one’) fully paid-up Equity Shares of face value of Rs.10/- each of the Transferee Company shall be issued and allotted for every 24 (‘twenty four’) fully paid-up equity shares of Rs.10/- each held in the Transferor Company.” No other consideration in cash or otherwise is payable to the members of the Transferor Company other than the Merger Shares pursuant to this Scheme.

- 13.3. If the aggregate number of equity shares to be issued by the Transferee Company pursuant to Clause 13.2 results in a fraction of shares, the Board of the Transferee Company shall round-off such fraction to the nearest whole number, and thereupon shall issue and allot equity shares to the shareholders of the Transferor Company as of the Record Date in accordance with Clause 13.2.
- 13.4. The Merger Shares to be issued to the members of Transferor Company pursuant to Clause 13.2 shall be subject to the memorandum of association and articles of association of the Transferee Company and shall rank pari passu in all respects with the existing shares of the



Transferee Company, including the rights in respect of dividend, if declared by the Transferee Company on or after the Effective Date.

- 13.5. The issue and allotment of the Merger shares by the Transferee Company to shareholders of the Transferor Company as of the Record Date (other than the Transferee Company and its nominees) as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 42 and Section 62 and any other applicable provisions of the Act were duly complied with. Such Merger Shares shall be issued in dematerialized form.
- 13.6. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to constitute due compliance with Section 62 and any other applicable provisions of the Act, the SEBI Listing Regulations and the articles of association of the Transferee Company, and no other consent shall be required under the Act or the articles of association of the Transferee Company, for the issue and allotment of Merger Shares by the Transferee Company to shareholders of the Transferor Company as of the Record Date (other than the Transferee Company and its nominees) under the Scheme and upon the shareholders of the Transferee Company approving the Scheme, it shall be deemed that they have given their consent, including under the Act and the articles of association of the Transferee Company, to the issue of Merger Shares to the shareholders of the Transferor Company as of the Record Date (other than the Transferee Company and its nominees) in accordance with the Scheme.
- 14. Increase in authorized Capital of Transferee Company**
- 14.1. Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall be combined with the Transferee Company and Transferee Company's authorized Share Capital in terms of its memorandum of association and articles of association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies, and the memorandum of association and articles of association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased.
- 14.2. Upon the Scheme becoming effective and upon the dissolution of the Transferor Company pursuant to Section 232(3)(i) of the Companies Act, 2013, the fees, if any, paid by the Transferor Company on its authorized Capital shall be set-off against any fees payable by the Transferee Company on its authorized Capital subsequent to the amalgamation and after such adjustment additional fee if any payable shall be paid by the transferee company.
- 14.3. Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to an amount of Rs. 16,90,00,00,000/- (Rupees One Thousand Six Hundred and Ninety crores only) divided into 168,90,00,000 (One Hundred and Sixty Eight crores and Ninety Lakhs Only) Equity Shares of face value of Rs.10/- each (Rupees Ten Only) each and 10,00,000 (Ten Lakhs Only) preference shares of face value Rs.10 each (Rupees



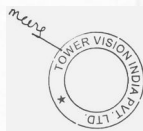
Ten Only) each and the capital Clause being Clause V of the memorandum of association of the Transferee Company shall stand substituted to read as follows:

“V. The authorized Share Capital of the Company is Rs. 16,90,00,00,000/- (Rupees One Thousand Six Hundred and Ninety crores only) divided into 168,90,00,000 (One Hundred and Sixty Eight crores and Ninety Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each and 10,00,000 (Ten Lakhs Only) preference shares of face value Rs.10 each (Rupees Ten Only) each”.

**15. Accounting treatment in the books of the Transferee Company**

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard (“Ind AS”) 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 15.1. The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- 15.2. The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.
- 15.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances, if any, between the Transferee Company and the Transferor Company appearing in the financial statements of the Transferee Company shall stand cancelled.
- 15.4. The value of all the investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- 15.5. The consideration transferred by the Transferee Company to the shareholder GIP EM Ascend 2 Pte of the Transferor Company, as prescribed in clause 13.2 of Part B of this Scheme, shall be recognised in accordance with the requirement of Ind AS.
- 15.6. The surplus/deficit, if any arising after taking the effect of clause 15.1, clause 15.2, clause 15.4 and clause 15.5, after adjustment of clause 15.3, shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- 15.7. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 15.8. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Company, as stated above, as if the merger had occurred from the beginning of the comparative period presented.



However, if common control over the Transferor and Transferee Companies came into existence after that date, the prior period information shall be restated only from the date of the common control.

15.9. For accounting purposes, the Scheme will be given effect to on the date when the Scheme is approved by the NCLT.

15.10. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

**16. Accounting treatment in the books of the Transferor Company**

16.1. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferor Company shall give effect to the accounting treatment in its books of account in accordance with the Accounting Standards, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

**17. Transactions between the appointed date and the effective date**

During the period from the Appointed Date to the Effective Date:

17.1. The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertaking for and on account of and in trust for the Transferee Company.

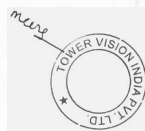
17.2. The Transferor Company shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.

17.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.

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

17.5. The Transferor Company shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

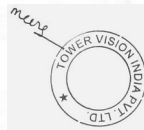
17.6. For avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company and the Transferor Company from declaring and paying dividends, whether interim or final, to their respective equity shareholders. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective



Board of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

- 17.7. The Transferee Company and the Transferor Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Company would be entitled to make an application for amending licenses/ authorizations. Pending sanction of the Scheme, the Transferor Company shall not make any change in their respective capital structure either by any increase, (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, subdivision or consolidation, re-organization, or in any other manner which may, in any way, affect the Merger Shares except by mutual consent of the respective Boards of Directors of the Transferor and Transferee Company or as may be expressly permitted under this Scheme.
- 17.8. The Transferor Company shall operate in the ordinary course of business and retain the license in its own name until transition or as may be agreed between the Transferor Company and Transferee Company
- 18. Saving of concluded transactions**
- 18.1. Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 1 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
- 19. Dissolution of the Transferor Company**
- 19.1. Upon this Scheme becoming effective, the Transferor Company shall, without any requirement of any further act, instrument or deed, stand dissolved without being wound up, in accordance with the Act.

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**PART C**  
**GENERAL TERMS AND CONDITIONS**

**20. Sequence of Events**

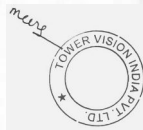
- 20.1. The following shall be deemed to have occurred on the Effective Date and become effective and operative only in the sequence and in the order set out below:
- i) transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company;
  - ii) cancellation of the equity shares held by the Transferee Company and its nominees in the Transferor Company on the Record Date;
  - iii) issue and allotment of the Merger Shares to the shareholders of the Transferor Company as of the Record Date (which, for the avoidance of doubt, shall not include the Transferee Company and its nominees) in accordance with Part B of this Scheme; and
  - iv) dissolution of the Transferor Company without winding-up.

**21. Application to the Hon'ble NCLT**

- 21.1. Each of the Companies shall jointly make the requisite company applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the Hon'ble NCLT within whose jurisdiction the registered office of the Transferee Company and the Transferor Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

**22. Modification or Amendment to this Scheme**

- 22.1. Each of the Companies (acting through their respective Boards) may assent to any amendments, alterations or modifications to this Scheme, in part or in whole, which the Hon'ble NCLT and/or any other Governmental Authorities may deem fit to direct, approve 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, including any individual part thereof. Each of the Companies (acting through their respective Boards) be and are 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, in part or in whole and to resolve any doubts, difficulties or questions whether by reason of the order of the Hon'ble NCLT or of any directive or orders of any other Governmental Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 22.2. If any part of this Scheme is held invalid, ruled illegal by any court of competent jurisdiction, or becomes unenforceable for any reason, whatsoever, whether under present or future Laws, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall apply with whatever deletion or modification is



necessary so that such part is legal, valid and enforceable and gives effect to the commercial intention of the Companies.

**23. Conditions Precedent**

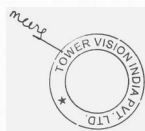
23.1. The Scheme is and shall be conditional upon satisfaction or waiver (if applicable) of the following conditions:

- i. BSE's Approval. The Transferee Company shall have received no-objection letters from the BSE/ SEBI in respect of the Scheme (prior to filing the Scheme with the Hon'ble NCLT) and the transactions contemplated therein in accordance with SEBI Circular.
- ii. Shareholders', Creditors', and Customers' Approval. The Scheme shall have been approved by (i) the respective requisite majority of the requisite classes of shareholders and creditors (where applicable) of the Companies in accordance with the Act and (ii) Customers of the Companies, wherever such approval is required as per the terms of respective agreement.
- iii. Approval of the Hon'ble NCLT. The Scheme shall have been approved by the Hon'ble NCLT, either on terms as originally approved by the relevant parties to the Scheme, or subject to such modifications approved by the Hon'ble NCLT.
- iv. Intimation to the Department of Telecommunication (DoT): The Transferor and Transferee Companies have obtained registration under IP-1 category from DoT and governed by the provisions of DoT. Accordingly, the Transferee company shall serve a notice of amalgamation and arrangement on the DoT.
- v. No Injunctions or Restraints; Illegality. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Judgment that is in effect and restrains, enjoins, prohibits or otherwise makes illegal completion of the transactions contemplated under the Scheme and other transaction documents.

Note: The Transferor and Transferee Companies are ultimately controlled by Global Infrastructure Management LLC (GIM LLC) and the approval of CCI was obtained on 03 May 2023 for acquiring the 100% shareholding of the Transferor Company. The proposed amalgamation and arrangement are within the GIM LLC group and hence no further approval is required from the CCI for the proposed transaction.

**24. Effect of non-receipt of approvals**

24.1. In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Hon'ble NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.



**25. Costs, charges, expenses**

- 25.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. In the event of the Scheme not being sanctioned by the Hon'ble NCLT, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Company, as maybe mutually agreed by the parties.

**26. Compliance with Applicable Laws**

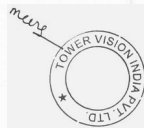
- 26.1. The Companies undertake to comply with all applicable Laws (including all applicable compliances required by the SEBI and the Stock Exchange and all applicable compliances required under the Foreign Exchange Management Act, 1999 and the rules, regulations and guidelines issued thereunder as may be prescribed by the RBI, from time to time), including making the requisite intimations and disclosures to any Governmental Authority and obtaining the requisite consent, approval or permission of any Governmental Authority, which by Law may be required for the implementation of this Scheme or which by Law may be required in relation to any matters connected with this Scheme.

**27. Withdrawal of the Scheme**

- 27.1. The Transferor Company and the Transferee Company, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 27.2. In the event SEBI, the Stock Exchanges, or the Tribunal rejects the Scheme but provides a chance for re-submission thereof, the Scheme shall not automatically become revoked, cancelled, null and void unless the parties mutually agree not to appeal the decision of SEBI, Stock Exchanges, or the Tribunal, as the case may be.
- 27.3. Upon revocation or cancellation of this Scheme set out in this Clause 8 (Part C),
- i. this Scheme shall become null and void, and no rights and liabilities shall accrue to or be incurred by the Transferor Company and the Transferee Company or their shareholders or creditors or employees or any other Person. In such cases, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses unless otherwise mutually agreed; and
  - ii. each of the Transferor Company and the Transferee Company shall take all necessary steps to withdraw or cause the withdrawal of the Scheme, and / or applications made for the approval of the Transaction from the relevant Governmental Authorities.

**28. Miscellaneous**

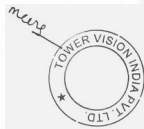
- 28.1. In case any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the





Board of Directors of the Transferor Company and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned.

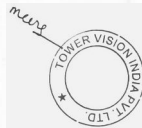
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**Schedule I**

**Disclosure as per SEBI Scheme circular – Debt in relation to the unsecured (for the purpose of the Companies Act and the SEBI regulations), listed, rated, redeemable, Non- Convertible Debenture of the Transferee Company**

ISIN	INE889K08038	
Face value & price	Rs. 1,00,000/- (Rupees One Lakhs Only) per debenture	
The terms of payment of dividend/ coupon viz. rate, frequency etc.	Rate: 11.35%, Quarterly	
Credit rating.	A+ with Stable outlook	
Tenure/ maturity.	5 Years	
The terms of redemption:		
Redemption amount	Rs. 1,00,000/- (Rupees One Lakhs Only) per debenture	
Date of redemption	Date falling on the expiry of 5 (five) years from the Deemed date of allotment i.e., June 12, 2028	
Redemption premium/ discount	No redemption premium / discount is being offered / charged on the redemption of debentures	
Early redemption scenarios, if any.	N.A	
Safeguard for the protection of holders of NCDs	As mentioned in Note I below	
Exit offer to the dissenting holders of NCDs	N.A	
Other embedded features (put option, call option, dates, notification times, etc.), if any.	N.A	
Other terms of instruments (i.e., term sheet).	NA - Term sheet not signed between parties	
Details of security cover (if secured NCDs).	N.A	
Latest Audited Financial Statement along with Notes Accounts and any audit qualifications	<a href="https://www.ascendtele.com/Scheme_of_Amalgamation.php">https://www.ascendtele.com/Scheme_of_Amalgamation.php</a>	
An Auditors certificate certifying the payment/ Repayment capability of the Transferee Company	<a href="https://www.ascendtele.com/Scheme_of_Amalgamation.php">https://www.ascendtele.com/Scheme_of_Amalgamation.php</a>	
Fairness Report	<a href="https://www.ascendtele.com/Scheme_of_Amalgamation.php">https://www.ascendtele.com/Scheme_of_Amalgamation.php</a>	
Details of Debenture Trustee	Name	Axis Trustee Services Limited
	Address	Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli Mumbai 400025
	Tel No	022-62300451
	Fax No	022-43253000
	Email	<a href="mailto:debenturetrustee@axistrustee.in">debenturetrustee@axistrustee.in</a> ; <a href="mailto:compliance@axistrustee.in">compliance@axistrustee.in</a>
	Contact Person	Chief Operation Officer
	SEBI Registration Number	IND00000494



	CIN	U74999MH2008PLC182264
Any other information/ details pertinent for the investors.	NIL	

**Note 1**

- a) The Hypothecated Assets shall be second ranking charge (subordinate to the Domestic Lenders of the Company who have the first charge over the Hypothecated Assets) ranking pari passu inter se the Debenture Holders.
- b) All moveable assets of the Company (including without limitation all fixtures, plant, machinery, spares, tools, accessories, furniture, vehicles, other equipment) both present and future, whether now belonging to or that may at any time during the continuance of this NCD belong to the Company and/ or that may at present or hereafter be held by any party anywhere to the order and disposition of the Company or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Company **AND ALL**, rights, title, interest, property, claims and demands whatsoever of the Company unto and upon the same which description shall include all properties of the above description whether presently in existence or acquired hereafter.
- c) All present and future current assets of the Company, including, cashflows, stock-in-trade of the Company consisting of raw materials, finished goods, goods in process of manufacturing, other merchandise and whatsoever being stock, book debts, receivables, outstanding monies receivable, claims and bills, which are now due and owing or which may at any time during the continuance of the charge under the NCD become due and owing to the Company in the course of its business by any person, firm, company or body corporate or by the government department or office or any municipal or local or public or semi government body or authority or any body corporate or undertaking or project whatever in the public sector or short term investments, cash in hand, bank balance together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Company **AND ALL**, rights, title, interest, property, claims and demands whatsoever of the Company unto and upon the same which description shall include all properties of the above description whether presently in existence or acquired hereafter.

The DSRA Assets shall be a first ranking exclusive charge in favour of the Debenture Trustee ranking pari passu inter se the Debenture Holders

- d) The Debenture Service Reserve Account or any account in substitution thereof, and on all rights, title, interest, benefits, claims and demands whatsoever of the Company in relation thereto and in, to, under and in respect of all monies lying therein or to be credited therein or otherwise payable into the said account, including Debenture Service Reserve Amount, all investments, assets, fixed deposits, instruments and securities, which represent all amounts in such account, both present and future and all the estate, benefit, property whatsoever of the Company unto and upon the same, both present and future ("**DSRA Assets**").

It is hereby clarified that the Hypothecated Assets do not include the debt service reserve amount maintained/ to be maintained by the Company for the benefit of the Domestic Lenders.

*Raj of Kelam*

