


**SCHEME OF ARRANGEMENT  
IN THE NATURE OF AMALGAMATION  
OF  
MOBAVENUE MEDIA PRIVATE LIMITED  
("Transferor Company")  
  
WITH  
  
LUCENT INDUSTRIES LIMITED  
("Transferee Company")  
  
AND  
  
THEIR RESPECTIVE SHAREHOLDERS  
  
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES &  
REGULATIONS FRAMED THEREUNDER**

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**A. PREAMBLE**

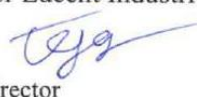
1. This Scheme (as defined hereinafter) is presented under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof, for amalgamation of **Mobavenue Media**

For Mobavenue Media Private Limited

Director 



For Lucent Industries Limited

Director 



**Private Limited** (the “Transferor Company” or “**MMPL**”) with **Lucent Industries Limited** (the “Transferee Company” or “**Lucent**”).


2. The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

#### **B. DESCRIPTION OF THE COMPANIES:**

1. **Mobavenue Media Private Limited** (the “Transferor Company” or “**MMPL**”), is a private company, limited by shares, incorporated under the provisions of Companies Act, 2013 on November 11, 2017 and having its Registered Office situated at Unit 111 B Wing, Western Edge IIW.E. Highway, CCI compound, Magathane, Mumbai City, Borivali East-400066, Maharashtra, India. The Corporate Identification Number of the Transferor Company is U72900MH2017PTC302234. It is engaged in the business of Digital Media Marketing, advertising technology (“Mad-Tech”), Digital Native Businesses, Media Agencies, and Media Publishers.

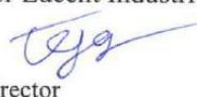
2. **Lucent Industries Limited** (the “Transferee Company” or “**Lucent**”), is a listed public company, limited by shares,

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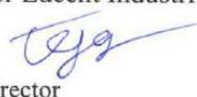
incorporated under the provisions of the erstwhile Companies Act, 1956 on January 01, 2010 and having its registered office situated at 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No 51, Sangam Nagar, Army Head Quarter, Indore, Indore, Madhya Pradesh, India, 452006. The Corporate Identification Number of the Transferor Company is L74110MP2010PLC023011. The Transferee company was originally incorporated in the name and style of Sylph Education Solutions Limited. The name of the Transferee company has been changed to Lucent Industries Limited pursuant to a special Resolution passed by way of postal ballot dated February 18, 2022, and consequently fresh certificate of incorporation issued by the office of the Registrar of Companies, Gwalior, Madhya Pradesh, vide order dated March 29, 2022. Further, the control and management of the Transferee Company was taken over by the promoters and management of the Transferor Company through an open offer conducted in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The open offer was made to the shareholders of the Transferee Company, resulting in the acquisition of controlling interest of 67.61% in the Transferee Company. This acquisition has resulted in the Transferor

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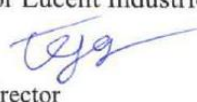
Company being integrated into the management structure of the Transferee Company, forming the basis for the present amalgamation. It is engaged in the business of advertising and media agency, providing services in digital marketing, content creation, mobile advertising, and promotion across various platforms including mobile phones and other connected devices. It offers customized computer applications, IT solutions, technical consulting, and support services related to software, data networks, and systems integration. The company is also engaged in providing a wide range of advertising services such as press, audio-visual media, digital media, and mobile content. Additionally, it is involved in the development, upgrading, and support of technology in fields like mobile apps, games, and digital transformation, while promoting and managing various mobile-based products, services, and solutions. It operates in areas like outsourcing, mobile technology, IT-enabled services, e-commerce, and other technology-driven industries, providing consultancy, design, and execution services in these domains. The equity shares of the Transferee Company are listed on BSE Limited (“**BSE**” or the “**Stock Exchange**”).

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### C. RATIONALE OF THE SCHEME

The proposed amalgamation of Transferor Company with the Transferee Company would result in the following benefits:

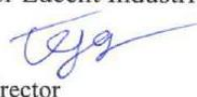
1. This Scheme of Amalgamation (“Scheme”) is formulated under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the rules and regulations prescribed thereunder, with the objective of merging Mobavenue Media Private Limited (“Transferor Company” or “MMPL”) into Lucent Industries Limited (“Transferee Company” or “Lucent”), subject to requisite approvals. The amalgamation is proposed to streamline operations, enhance business synergies, and achieve greater operational efficiencies while ensuring the maximization of stakeholder value.
2. The Transferor and Transferee Companies are operating under the same management and share a common business vision. The consolidation of their operations will enable seamless integration of their expertise, technological capabilities, and market strategies.

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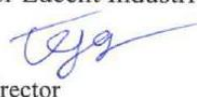
3. The Transferor Company is engaged in the business of digital media, marketing, and advertising technology (“Mad-Tech”), whereas the Transferee Company is actively involved in advertising, media consulting, and digital marketing services. The amalgamation will lead to the convergence of both entities’ competencies, fostering business expansion and strengthening the market presence of the combined entity.
4. The consolidation will lead to operational efficiencies by eliminating duplicative functions, optimizing the utilization of human capital, and integrating business processes, resulting in cost savings and increased profitability.
5. The amalgamation will lead to an enhancement in financial stability and liquidity by pooling financial resources and improving cash flow management. The integrated financial structure will enable better capital allocation, facilitating long-term investments and business expansion strategies.
6. The Scheme will provide opportunities for better fund management, reducing overheads and administrative costs, and achieving economies of scale in procurement, marketing, and operations.

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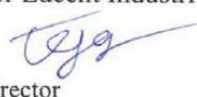
7. The combined entity will be in a stronger position to attract institutional and strategic investors, thereby enhancing financial credibility and growth prospects.
8. The amalgamation is expected to generate long-term value for shareholders by creating a more robust and scalable business structure, optimizing revenue streams, and leveraging industry synergies.
9. The integration will provide shareholders with the benefit of a diversified business portfolio, improved earnings potential, and enhanced market competitiveness, thereby leading to wealth creation.
10. By consolidating the operations of both companies, the Transferee Company will be able to expand its digital advertising and media outreach across multiple platforms, including mobile, web, and other digital devices, thereby strengthening its competitive position in the market.

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11.The amalgamation will provide an opportunity to leverage technology-driven marketing solutions, capitalize on emerging industry trends, and enhance customer engagement strategies.

12.The unified business structure will enable the combined entity to enter new markets, explore additional revenue streams, and establish itself as a leader in the digital marketing and advertising space.

13.The Scheme has been formulated in compliance with the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the rules and regulations prescribed thereunder, and all other applicable statutory and regulatory requirements. The implementation of the Scheme shall be subject to necessary approvals from the Hon'ble National Company Law Tribunal (NCLT), the Securities and Exchange Board of India (SEBI), the Stock Exchange, the Ministry of Corporate Affairs (MCA), the shareholders, creditors, and other regulatory authorities, as may be required under applicable laws.

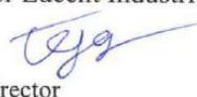
14.The rights and interests of the shareholders, creditors, employees, and all other stakeholders shall remain safeguarded,

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and the implementation of the Scheme shall not have any adverse impact on their respective rights and interests.

15. The Scheme does not envisage any compromise or arrangement with the creditors of the Transferor or Transferee Company. The business of both entities will continue as a going concern, ensuring that all obligations towards creditors, lenders, employees and other stakeholders are duly honored.


16. There shall be no dilution of rights or adverse financial impact on the shareholders or creditors of either entity. Instead, the Scheme is expected to enhance the financial standing of the combined entity and contribute to its overall growth and sustainability.

#### **D. PARTS OF THE SCHEME:**

The Scheme is divided into following parts:

1. **Part I** – Deals with the definitions, interpretations and share capital
2. **Part II** - Deals with the amalgamation of the Transferor Company with the Transferee Company and matters ancillary and incidental thereto:

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3. **Part III** – Deals with the General Clauses, Terms and Conditions applicable to the Scheme.

## PART –I

### DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

1.1. **'Act'** or **'the Act'** means the Companies Act, 2013 as applicable, and rules and regulations made there under and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;

1.2. **'Applicable Law(s)'** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies of any applicable country and/ or

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Jurisdiction enacted or issued by any Appropriate Authority; (b) administrative interpretation, Writ, injunction, directions, directives, ordinance, instructions, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

1.3. **'Appointed Date'** means the April 01, 2025, or such other date as the National Company Law Tribunal(s) may direct;

1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchanges, Registrar of Company and the Hon'ble National Company Law Tribunal;

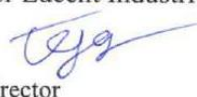
1.5. **'Board of Directors' or 'Board'** in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorized or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;

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1.6. **'Effective Date'** means the date on which certified copy of the Order of the National Company Law Tribunal(s) vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company is filed with the Registrar of Companies, Mumbai/Gwalior as the case may be after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.

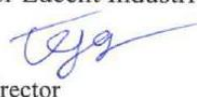
1.7. **'Encumbrance'** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether

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conditional or otherwise, to create any of the same and the term “**Encumbered**” shall be construed accordingly;

- 1.8. ‘**Governmental Authority**’ means any applicable central, state or local government (including Municipality, Municipal Corporation), statutory, legislative, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction exercising powers conferred by Applicable Law in India;
- 1.9. ‘**IT Act**’ means the Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.10. ‘**NCLT**’ means the Hon’ble National Company Law Tribunal, Bench at Indore and Mumbai having Jurisdiction in relation to the Transferor Company and the Transferee Company respectively as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 232 and other

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applicable provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 and other applicable provisions of the Act, as may be applicable:


1.11. **'Parties'** shall mean collectively the Transferor Company and the Transferee Company, and **"Party"** shall mean each of them individually;

1.12. **'Record Date'** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the equity shares of the Transferee Company shall be allotted pursuant to this Scheme;

1.13. **'Registrar of Companies'** means Registrar of Companies located at Mumbai (Maharashtra) for transferor Company and Registrar of Companies located at Gwalior (Madhya Pradesh) for transferee Company;

1.14. **'Scheme'** means this Scheme of amalgamation in its present form or with any modifications approved or imposed or directed by the Board of Directors of the Transferor Company and the Transferee Company or by

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the Hon'ble NCLT or any other relevant  
Appropriate Authority;

1.15. '**SEBI**' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.16. '**SEBI LODR**' means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

1.17. '**SEBI Scheme Circular**' means the master circular No. SEBI/HO/CFD/POD-2/PICIR/2023/93 dated June 20, 2023, issued by SEBI on (a) Scheme of Arrangement by Listed Entities and (b) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;

1.18. '**Stock Exchange**' means Bombay Stock Exchange Limited/BSE Limited;

1.19. '**Taxation**' (including with correlative meaning, the terms "Tax" and "Taxes") means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Government Authority, including without limitation taxes based upon or measured by gross receipts, income,

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profits, sales and value added, withholding, payroll, excise and property taxes, Income-tax, Goods & Services Tax ("GST"), Stamp Duty, registration fees, together with all interest, penalties with respect to such amounts;

1.20. **'Transferor Company'** means MOBAVENUE MEDIA PRIVATE LIMITED, a private company, limited by shares, incorporated under the Companies Act, 2013 having its Registered Office at Unit 111 B, Wing, Western Edge IIW.E. Highway, CCI compound, Magathane, Mumbai City, Borivali East-400066, Maharashtra, India. The Corporate Identification Number of the Transferor Company is U72900MH2017PTC302234.

1.21. **'Transferee Company'** means LUCENT INDUSTRIES LIMITED, a Listed Public Company, Limited by shares, incorporated under the provisions of the erstwhile Companies Act, 1956 having its Registered Office situated at 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No 51, Sangam Nagar, Army Head Quarter, Indore, Indore, Madhya Pradesh, India, 452006. The Corporate Identification Number of the Transferee Company is L74110MP2010PLC023011.

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1.22. **'Undertaking'** means the entire business and whole of the undertaking of the Transferor Company, as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:

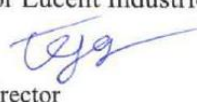
1.22.1. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India including, without limitation, all land, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass

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through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, , hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the

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ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case;


1.22.2. All permits, quotas, rights, entitlements, industrial and other licenses, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, , privileges , incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax

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losses and exemptions in respect of the profits of the undertaking of the Transferor Company for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available, if any, in law if the merger pursuant to this Scheme does not take place, all other rights, exemptions and other benefits under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute) receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, whether or not so recorded in the books of accounts of the Transferor Company;

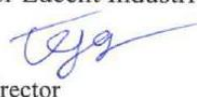
1.22.3. All debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities,

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contingent liabilities and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company; and

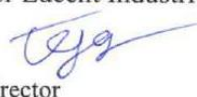
1.22.4. All trade and service names and marks, patents, copyrights, goodwill and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company.

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1.22.5. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise.

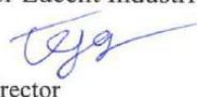
1.22.6. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Company required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives

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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.


All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

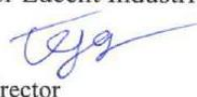
Unless the context otherwise requires:

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- i. The singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- iii. Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

## 2. SHARE CAPITAL

2.1. The Share Capital of the transferor company as on 31<sup>st</sup> March, 2024.

<b>Authorised Share Capital</b>	<b>Amount (Rupees)</b>
11,000 Equity Shares of Rs. 10/- each	1,10,000
<b>Total</b>	1,10,000

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<b>Issued, Subscribed and Paid-Up Share Capital</b>	<b>Amount (Rupees)</b>
10,309 Equity Shares of Rs. 10/- each	1,03,090
<b>Total</b>	1,03,090


The equity shares of the Transferor Company are unlisted. There has been no change in the capital structure of Transferor Company subsequent to 31<sup>st</sup> March, 2024 as above.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

2.2. The Share Capital of the transferee company as on 31<sup>st</sup> March, 2024.

<b>Authorised Share Capital</b>	<b>Amount (Rupees)</b>
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000

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<b>Total</b>	16,00,00,000
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Issued, Subscribed and Paid-Up Share Capital	Amount (Rupees)
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000
<b>Total</b>	15,00,00,000

The equity shares of the Transferee Company are listed on BSE Limited.

### 3. EFFECTIVE DATE OF THE SCHEME

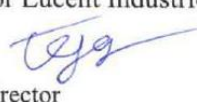
The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

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## PART – II


### AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

#### 4. TRANSFER AND VESTING

4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertaking of the Transferor Company shall, pursuant to Section 232 of the Act, and without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the undertaking with all estates, assets, properties, rights, title, interest and liabilities of the Transferee Company.

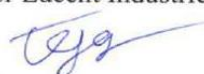
4.2. Any statutory licenses, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee

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Company upon the vesting and transfer of the Undertaking pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other persons, or availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

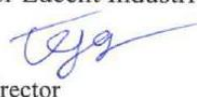
- 4.3. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, pursuant to Section 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the

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Transferee 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.


4.4. With effect from the Appointed date, all Direct Taxes paid, Direct Taxes Refund Due or Receivable, MAT credit, Carried forward losses, depreciation, capital losses, pending balances of amortizations etc., under Income Tax and including those defined under Section 72 to 79 of the Income Tax Act in respect of any assessment and/or appeal, (whether as per Books or as per Income Tax) and any rights / refunds under Income Tax Act, Wealth Tax Act, including application for rectification, appeals filed with tax authorities of the Transferor Company shall also, pursuant to Section 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become as from the Appointed Date the Direct Taxes paid, Direct Taxes Refund Due or Receivable, (whether as per Books or as per Income Tax) of the Transferee Company and it

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shall not be necessary to obtain the consent of any third party or other person, in order to give effect to the provision of this Sub-Clause.

- 4.5. The transfer and vesting of the assets and investments of the Transferor Company as aforesaid, shall be subject to the existing securities, charges etc., if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

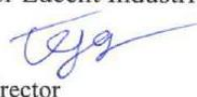
Provided, however, that any reference in any security documents or arrangements (to which the Transferor Company is a party) to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

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Provided further that the securities, charges etc., (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend to the assets of the Transferor Company vested in the Transferee Company.

4.6. Both companies object clause permits for the present arrangement of amalgamation.

## 5. CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:

5.1. Upon the coming into effect of this Scheme and subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company is or may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour, as the case may be,

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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 or beneficiary or obligee thereto.

**5.2.** All deposits including public deposits, debentures or bonds or loan and any amount remaining unpaid / unclaimed relating thereto of the Transferor Company shall be kept distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company.

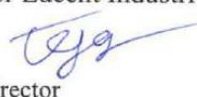
**5.3.** The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

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## 6. LEGAL PROCEEDINGS:

- 6.1. Upon the coming into effect of the Scheme, all suits, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- 6.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause 6.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

## 7. SAVING OF CONCLUDED TRANSACTIONS


The transfer and vesting of assets, liabilities and obligations of the Transferor Company under Clause 4 of this Scheme and the continuance of the proceedings by or against the Transferee Company 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

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the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company as acts, deeds and things done and executed by and on behalf of Transferee Company.


**8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:**

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

8.1. The Transferor Company shall carry on and be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company.

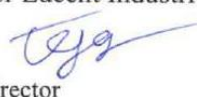
8.2. All the profits accruing to the Transferor Company or losses arising or incurred (including the effect of taxes, if any, thereon) by it shall, for all purposes, be treated as the profits or losses of the Transferee Company as the case may be.

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8.3. The Transferor Company hereby undertake to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or encumber or otherwise deal with the assets or any part thereof except in the ordinary course of its business.

8.4. The Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Board of Directors of the Transferee Company, except in the ordinary course of business.

8.5. The Transferor Company shall not, without the written consent of the Board of Directors of the Transferee Company, undertake any new business.


8.6. Save as specifically provided in this Scheme, neither the Transferor Company nor the Transferee Company shall make any change in their capital structure by way of increase (whether by a rights issue, issue of equity or preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-

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division or consolidation, reorganization or in any manner which may in any manner affect the Share Exchange Ratio prescribed in Clause 11 except by mutual consent of the Board of Directors of all the companies.

8.7. The Transferor Company shall not vary the terms and conditions of the service of its staff, workmen and employees except in the ordinary course of business.


**9. OPERATIVE DATE OF THE SCHEME:**

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

**10. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES:**

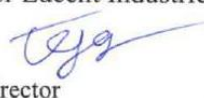
10.1. All employees of the Transferor Company in service on the Effective Date shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Company as on the said date.

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10.2. It is provided that so far as the Gratuity Fund, if any, created or existing for the benefit of the employees of the Transferor Company is concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of the Fund or in relation to the obligation to make contributions to the said Fund in accordance with provisions of such Fund as per the terms provided in the Trust Deed, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Fund shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Fund.


10.3. It is provided that so far as the Provident Fund or any other Special Scheme(s)/Fund(s) (except Gratuity Fund), if any, created or existing for the benefit of the employees of the Transferor Company is concerned, upon the coming into effect of this Scheme, the same shall merge into such Scheme(s)/ Fund(s) maintained/ administered/

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operated by the Transferee Company for the benefit of the employees of the merged company to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds. On such merger the erstwhile Fund for the benefit of the employees of the Transferor Company shall, subject to fulfillment of procedural requirement, if any, shall stand dissolved.

## **11. ISSUE OF SHARES BY THE TRANSFEEE COMPANY – CONSIDERATION**

11.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par Equity Shares of Rs.10/- (Rupees Ten Only) each

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as fully paid-up in the Capital of the Transferee Company to the members of the Transferor company whose names appear in the Register of Members of the Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company 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 the Transferee Company and approved by them to be placed on its register of names in the following proportions :

***“40,262 (Forty Thousand Two Hundred Sixty-Two) fully paid-up Equity Shares having face value of Rs. 10/- each of the transferee company for every 100 (Hundred) fully paid-up equity shares having face value of Rs. 10/- each of the Transferor Company.”***

11.2. The Consideration as stated above in Clause 11.1 has been determined and agreed upon by the respective Boards of Directors of the Transferor Company and the Transferee Company taking into consideration the swap ratio report dated February 24, 2025 issued by the Registered Valuer - Securities or Financial Assets.

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11.3. The said allotment shall be subject to approval of the Stock Exchange and the Transferee Company shall comply with the applicable listing agreement and related approvals that may be required in this regard. The New Transferee Company Shares allotted and issued in terms of Clause 11.1 above, shall be listed and/or admitted to trading on the Stock Exchange. These shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals pertaining to the listing of these shares from Stock Exchange. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws for complying with the formalities of the Stock Exchange.

11.4. The said new Equity Shares shall rank for voting rights and in all other respects *pari-passu* with the Equity Shares of the Transferee Company.

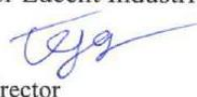
11.5. The Share Certificates in relation to the shares held by the Equity Shareholders of the Transferor Company whose names are recorded in the Register of Members of the Transferor Company on the Record Date, fixed by the

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Board of Directors of the Transferee Company, shall be deemed to have been automatically cancelled and be of no effect on and from such Record Date, without any further act, instrument or deed.

11.6. In so far as the equity shares of the Transferor Company held by the Transferee Company, if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.


11.7. It is clarified that the issue and allotment of equity shares by the Transferee Company pursuant to Clause 11.1 to the Record Date Shareholders as provided in the Scheme, is an integral part of this Scheme and shall be deemed to have been carried out without requiring any further act or deed on the part of the Transferee Company or its shareholders and as if the procedure laid down under applicable provisions of the Act or rules thereof, as may be applicable, and such other statutes, regulations and rules as may be applicable were deemed to have been duly complied with.

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11.8. The New Transferee Company Shares issued to the Record Date Shareholders by the Transferee Company shall be issued in dematerialized form by the Transferee Company.

11.9. The New Transferee Company Shares allotted pursuant to this Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchange.

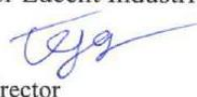
11.10. No fractional certificates shall be issued by the Transferee Company in respect of fractional entitlements, if any, to any Member of the Transferor Company. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to the Trust or a Director or an Officer of the Transferee Company or such other person as the Transferee Company shall appoint in this behalf who shall hold the shares in trust on behalf of the Members entitled to fractional entitlements with the express understanding that such Trust, Director(s) or Officer(s) or person shall sell the same to such person or persons and at such prices as it/he/they deem fit, and pay to the Transferee

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Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the Members of the Transferor Company in proportion to their respective fractional entitlements.

11.11. For the purpose as aforesaid the Transferee Company shall, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Transferee Company to the respective members of the Transferor Company of the Equity Shares in the said re-organized share capital of the Transferee Company in the ratio as aforesaid.

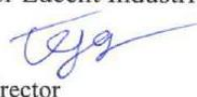
11.12. The shares of the Transferee Company are listed on BSE. The Equity Shares of the Transferee Company issued in terms of Clause 11.1 above shall be issued only in demat form and shall be admitted to be listed and/or admitted to trading on Stock exchange/s subject to the terms and conditions and approval to be granted by the exchange.

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11.13. Except with the express consent of the Board of Directors of the Transferee Company, the Transferor Company shall not issue or allot any right shares, or bonus shares out of its authorized or unissued Share Capital for the time being.

## **12. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY**

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect of amalgamation in its books of account in accordance with "Pooling of Interest Method" as laid down in Appendix C to the "Indian Accounting Standard (Ind AS) 103 Business Combinations" prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

12.1. the Transferee Company shall record all the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the consolidated financial statements of Transferor Company;

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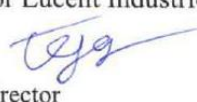
- 12.2. the identity of the reserves, if any, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, in the same form and manner, as appearing in the consolidated financial statements of the Transferor Company;
- 12.3. pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, and appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;
- 12.4. the value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;
- 12.5. the surplus/deficit, if any arising after taking the effect of above-mentioned clauses and after giving effect of the adjustments referred to in Clause 12(c) shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

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- 12.6. in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- 12.7. comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented;
- 12.8. for accounting purpose, the Scheme will be given effect on the date when all substantial conditions for transfer of the Transferor Company are completed; and
- 12.9. any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

**13. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEEE COMPANY.**

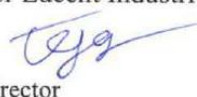
- 13.1. Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Company as mentioned in Clause 2.1, above, or such amount as may be on the

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effective date, shall be added to the Authorized Share Capital of the Transferee Company, as on the effective date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be replaced accordingly.

**13.2.** Under the accepted principle of Single Window Clearance, it is hereby provided that the aforesaid alteration viz. Change in Capital Clause, referred above, shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required under Section 61 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

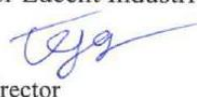
**13.3.** Consequently, Clause V of the Memorandum of Association of the Transferee Company relating to the authorized share capital shall, without any further act, instrument or deed, be and stand altered. modified and amended pursuant to Section 13 and 61 of the Act and

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any other applicable provisions of the Act, as the case may be, and be substituted by the following clause:


**Clause V: - Memorandum of Association of the company**

***“The Authorized Share Capital of the Transferee Company is Rs. 16,01,10,000/- (Rupees Sixteen Crores One Lac Ten Thousand Only), divided in to 1,60,11,000 Equity Shares of Rs.10/- each.”***

13.4. Prior to the Effective Date and allotment of new equity shares under this Scheme, if necessary, the Transferee Company shall, at its sole option if and to the extent required, increase and/or reclassify the authorized share capital of the Transferee Company by creation of at least such number and value of equity shares, as may be necessary to satisfy its obligations under the Scheme, and as may be desirable, expedient and necessary in that behalf and the Memorandum and Articles of Association of the Transferee Company shall stand amended accordingly.

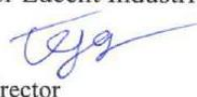
13.5. Upon this Scheme becoming effective, the name of the Transferee Company shall be deemed to have been changed from “LUCENT INDUSTRIES LIMITED” to “MOBAVENUE LIMITED” in accordance with Section 13

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of the 2013 Act and other relevant provisions of the Companies Act, 2013 Act, as applicable. It is hereby clarified that for the purpose of this clause, the consent of the shareholders of the Transferee company to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and that no further resolution under section 13 of 2013 Act or other relevant provisions of the Companies Act, 2013 Act, as applicable, would be required to be separately passed. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for change of the name of the Transferee Company.


13.6. For removal of doubts, it is clarified that the approval of the Scheme by the Hon'ble NCLT shall be deemed to be sufficient approval for increase in the authorized share capital and change of name of the Transferee Company under section 13, 61 and 64 of the Act or any other applicable provisions of the Act and no separate procedure shall be followed under the Act except filing of requisite forms with the Registrar of Companies to give effect to the increase of authorized share capital and change of name of the Transferee company.

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## 14. DECLARATION OF DIVIDEND

14.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, provided that the Transferor Company shall not make any such declaration, except with the prior approval of the Board of Directors of the Transferee Company.

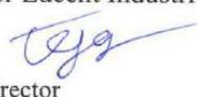
14.2. It is clarified that the aforesaid provision in respect of declaration of dividends, whether interim or final, is an enabling provision only and interim in nature and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the

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shareholders of the Transferor Company and the Transferee Company respectively.

**15. DISSOLUTION OF TRANSFEROR COMPANY:**

On the Scheme becoming effective, the Transferor Company shall stand dissolved as an integral part of this Scheme without being wound up and without requiring any further act, instrument or deed from the Transferor Company and / or the Transferee Company.

**16. EXPENSES CONNECTED WITH THE SCHEME AND INCIDENTAL TO THE COMPLETION OF THE AMALGAMATION**

All costs, charges and expenses of the Transferor Company and Transferee Company in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the Transferor Company in pursuance of the Scheme shall be borne by the transferee company.

**17. TAXES / DUTIES**


**17.1.** The provisions of Part II of this Scheme are intended to comply with the conditions relating to "Amalgamation" as

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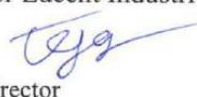
specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interest of the Transferor Company, the Transferee Company and their respective shareholders and creditors in accordance with this Scheme.

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**17.2.** It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective, it will take over, absorb and pay and discharge on due date all the liabilities including liabilities for income tax, goods & service tax, stamp duty if any, of the Transferor Company.

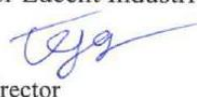
**17.3.** It is expressly provided that the Transferee Company shall be entitled to all benefits, as may be applicable, including but not limited to tax benefits under Section 72A, Section 115JB and/or any other applicable provisions of the Income Tax Act, 1961, as amended from time to time till date, towards brought forward business losses, unabsorbed depreciation and Minimum Alternate Tax of the Transferor Company, against the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy all the tax benefits / concessions / exemptions, deductions, concessions, subsidies, permits, rights, approvals provided to and/or enjoyed by the Transferor Company, relating to the Undertaking, from the Appointed Date onwards, under the applicable laws, regulations, notifications and circulars issued thereunder and the

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same be treated as tax benefits / concessions / exemptions, deductions, refunds, concessions, subsidies, permits, rights, approvals of the Transferee Company.

17.4. Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, duties, cess, etc. of whatsoever nature including but not limited to advance tax, self-assessment, tax, regular assessment taxes, tax deducted at source (“TDS’)/ tax collected at source (“TCS’), MAT, GST, if any, paid/ payable or refunded / refundable to the Transferor Company, on and after the Appointed Date, including all or any Tax liability / refunds / credits / claims shall be treated as Tax liability / refunds / credits / claims, as the case may be, of the Transferee Company.

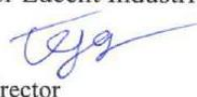
Upon the Scheme becoming effective and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company or for collection of tax at source on any supplies made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any TDS / TCS deducted / collected by the

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Transferor Company and the Transferee Company on transactions with each other, if any, from the Appointed Date, until Effective Date and deposited with the Governmental Authorities shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.

17.5. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation in accordance with 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 years beginning with the financial year in which this Scheme becomes effective.

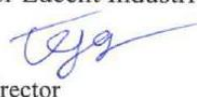
17.6. It is clarified that on the Effective Date, the unutilized credits relating to goods & service tax paid on inputs / capital goods, as the case may be, lying to the account of the Transferor Company, if any, shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized

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credits against the goods & service tax, as the case may be, payable by it.

17.7. It is further clarified that all fees/taxes paid whether by way of tax deduction at source, advance tax, stamp duty or otherwise or payable by the Transferor Company, relating to the transferred Undertaking, from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax paid or payable or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its returns under Income-tax Act, 1961, Goods & Service tax returns and/or other tax returns (as may be applicable), and to claim refunds/ credits, if any, pursuant to the provisions of this Scheme.

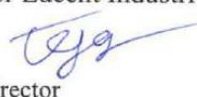
17.8. Further, subsequent to the Scheme of Merger coming into effect, receipts, if any, including from tax authorities under above enactments on account of refund orders, etc. in the name of any of the Transferor Company shall be credited to the account of the Transferee Company.

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**18. BONUS / RIGHTS BONDS, DEBENTURES BY THE TRANSFEREE COMPANY**

**18.1.** The Transferee Company may, before the Effective Date, make any change in the capital structure either by any increase, (by issue of Right shares/Convertible Preference Shares/Convertible Debenture or otherwise), decrease, reduction, reclassification or in any other manner with the consent of its Board of Directors and on such terms and conditions as they may decide and any such change in the capital structure will not in any way affect or change the consideration.

**18.2.** The number of such Shares, Bonds or Debentures to which the Transferor Company would be entitled in terms of such issue, if this Scheme of Merger shall not become effective as specified in Clause 20 hereof or shall become null and void as specified in Clause 21 hereof and the number of such Shares, bonds or debentures to which the Shareholders of the Transferor Company would be entitled in terms of such issue, if this scheme of Merger shall become effective as specified in Clause 22 hereof.


**18.3.** The Shares, Bonds or Debentures so reserved as aforesaid shall be allotted (in the case of bonus shares) or offered

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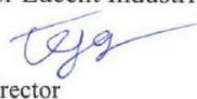
(in case of rights issue) to the Transferor Company or to the Shareholders of the Transferor Company (as the case may be) on the terms and conditions as those governing such allotment or issue to the shareholders of the Transferee Company save and except that the dates of acceptance, splitting, renunciation, payment and allotment and the date from which such shares, bonds or debentures shall rank for dividend and interest shall be suitably fixed by the Board of Directors of the Transferee Company having due regard to similar dates fixed in respect of the issue or offer thereof to the shareholders of the Transferee Company.

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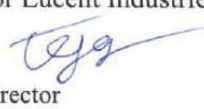


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### PART III

#### GENERAL TERMS AND CONDITIONS


#### **19. APPLICATIONS TO THE HON'BLE NCLT**

The Transferor Company and the Transferee Company shall, as may be required, with all reasonable dispatch, make application(s) under Sections 230 to 232 and other applicable provisions of the Act to the Hon'ble NCLT for sanction of the Scheme and all matters ancillary or incidental thereto.

#### **20. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

**20.1.** The Transferor Company and the Transferee Company, through their respective Board of Directors, may give consent to any modifications or amendments to the Scheme or agree to any terms or conditions which the NCLT and/or other authorities under law may deem fit to impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

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**20.2.** For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company and Transferor Company are authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.


**20.3.** Any and all modifications to the Scheme shall be subject to the approval of the National Company Law Tribunal, Mumbai/Indore as the case may be.

**20.4.** In the event the Transferor Company and/or the Transferee Company find any of the conditions imposed by the NCLT or other authorities are unacceptable for any reason, in whole or in part, the Transferor Company and/or the Transferee Company are at liberty to withdraw/modify the Scheme.

## **21. EFFECT OF NON- RECEIPT OF APPROVALS / SANCTIONS**

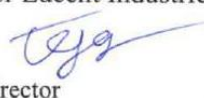
**21.1.** In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented,

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the Board of Directors of the Transferee Company and the Transferor Company shall mutually agree to 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 not being 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.

**21.2.** If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part.


**21.3.** If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the

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mutual agreement between the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.


**21.4.** Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect, if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the authenticated or certified copy of the order along with the Scheme with any appropriate Authority could have adverse implication on the Transferor Company and/ or the Transferee Company.

## **22. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS**

The Scheme is conditional on and subject to:

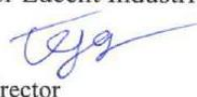
- 22.1. Obtaining observation/ no-objection letter from the Stock Exchange as required under SEBI LODR read with the SEBI Scheme Circular;
- 22.2. The approval of the Scheme by the requisite majorities of the shareholders and secured and unsecured creditors of

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the Transferor Company and the shareholders and secured and unsecured creditors of the Transferee Company. It is clarified that the approval of the scheme is required to be approved by the equity shareholders of the Transferee Company, through e-voting, after the disclosure of all material facts in the explanatory statement sent to the shareholders of transferee Company, in relation to such resolution.

22.3. The sanction of the National Company Law Tribunal, under Sections 230 and 232 of the Act, in favour of the Transferor Company and the Transferee Company and to the necessary Orders under Section 232 of the Act, being obtained.

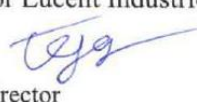
22.4. Filing of the order obtained from the National Company Law Tribunal, under Sections 230 and 232 of the Companies Act, 2013 with the Registrar of Companies, Mumbai/Gwalior as the case may be. Any other sanction or approval of any concerned authorities, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in

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respect of any of the matters for which such sanction or approval is required.

### 23. RESIDUAL PROVISIONS

23.1. On the approval of the scheme by the members of the Transferor Company pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act to the extent that the same may be considered applicable.

23.2. The mutation of title to the immovable properties, if any, shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Transferee Company. Any inchoate title or possessory title of the Transferor Company or its predecessor companies in relation to the Undertaking/business of the Transferor Company shall be deemed to be the title of Transferee Company.


23.3. Even after the Effective Date, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete

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and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

## **24.COSTS, CHARGES AND EXPENSES**

All costs, charges, Taxes including duties, levies and all other expenses, if any (save asexpressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with theSchemeand in carrying out andimplementing / completing the terms and provisions of the Scheme and/or matters incidental thereto, shall be borne by the Transferee Company, unless otherwise determined by the Board of Directors of the Transferee Company and the Transferor Company.

## **25.DECLARATIONS**

**25.1.** The Companies are solvent with sufficient assets capable of meeting their liabilities.


**25.2.** The Scheme does not include any Company or

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undertaking that is not solvent.


**25.3.** No statement made in this Scheme shall merely as a result of the Scheme be construed to acknowledge any debt or liability of either of the Company that has not already been acknowledged as debt or liability.

**25.4.** The Scheme does not involve any compromise or arrangement with the creditors of any of the Company.

**25.5.** None of the Company is under any investigation under any law for the time being in force.

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