SCHEME OF AMALGAMATION

UNDER SECTION 230-232 AND OTHER RELEVANT PROVISIONS

OF THE COMPANIES ACT, 2013

OF

GLAUCUS SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED-

TRANSFEROR COMPANY

WITH

BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED- TRANSFEREE

COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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I. PREAMBLE:

1. This scheme of arrangement ("**Scheme**") provides for the merger of Glaucus Supply Chain Solutions Private Limited ("**GSCSPL**" or "**Transferor Company**") with Bigfoot Retail Solutions Private Limited ("**BRSPL**" or "**Transferee Company**") pursuant Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (the "**Act**") and relevant Rules, Regulations, notifications, circulars, etc., if any, made thereunder.

II. BACKGROUND AND DESCRIPTION OF THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY

2. The Transferor Company is a private limited company incorporated under the Act on July 20, 2015, having its registered office at D-112, G/F, 60 Feet Road, Near Corporation Bank, Chhatarpur Hills, Pocket D, Chattarpur Enclave, Chhatarpur, Delhi-110074 and having CIN U74140DL2015PTC282974. The Transferor Company is engaged in the business of providing supply chain management partnership for small and mid-sized companies. The Transferee Company is the holding company of the Transferor Company, presently holding 64.11% of aggregate shareholding in the Transferor Company.

The Transferee Company is a private limited company incorporated under the Companies Act, 1956 on September 28, 2011 having its registered office at Plot No- B, Khasra No- 360, Sultanpur, Delhi- 110030 and having CIN U72900DL2011PTC225614. The Transferee Company business is into information technology and information technology enabled services, providing tools and services to small and medium businesses owners to enable them to sell online including shipping/ logistics/ fulfilment services but does not include retail trading.

III. RATIONALE FOR THE SCHEME OF MERGER:

3. The Rationale behind, and benefits of the proposed merger are as follows:

i. To restructure the shareholding pattern of the Transferor Company, which is currently held by the Transferee Company as the largest shareholder of the Transferor Company, thus simplifying the corporate structure.

ii. To vest part of shareholding of the Transferee Company in the names of the promoters of the Transferor Company.

iii. To build in operational efficiencies between the operations of the Transferor Company and the Transferee Company who operate in a similar business.

iv. To Consolidate the operations of the Transferor and Transferee Companies resulting in benefits of economies of scale, besides synergetic advantages particularly in view of the fact that the companies involved in the amalgamation are engaged in businesses which are complementary to each other and can be conveniently combined for mutual benefit, resulting in greater financial strength and flexibility and maximizing overall shareholder value.

v. Optimal utilization of resources and cost reduction due to pooling of assets, proprietary information, personnel, financial, managerial and technical resources, thereby contributing to future growth of the merged enterprise.

vi. Better alignment, coordination and streamlining of day-to-day operations of the companies, elimination of administrative duplications, consequently reducing administrative costs of maintaining separate companies.

4. The Scheme shall be in the beneficial interest of the shareholders and creditors of the Transferor Company and the Transferee Company.

5. Consequently, the Board of Directors of both companies have considered and proposed the amalgamation of the Transferor Company with the Transferee Company. This Scheme provides for the amalgamation of the Transferor

Company and issuance of equity shares of the Transferee Company to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio as per the terms of this Scheme and pursuant to the Sections 230-232 and other relevant provisions of the Act, and various other matters consequential to or otherwise integrally connected with the above in the manner provided for in this Scheme.

IV. PARTS OF THE SCHEME

6. The Scheme is divided into following parts:

   i. Part A- contains the definition and share capital.

   ii. Part B- deals with the transfer and vesting of undertaking(s) of the Transferor Company with and into the Transferee Company.

   iii. Part C- deals with consideration, combination of Authorized Share Capital and Accounting Treatment in the books of the Transferee Company.

   iv. Part D- deals with the general terms and conditions applicable to the scheme of merger and other matters consequential and integrally connected thereto.

PART A

DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS:**

In this scheme, unless repugnant to the context, the following expressions shall have the following meanings:

1.1 **"Act"** means the Companies Act, 2013, to the extent its provisions and rules and regulations made thereunder relevant to this scheme are notified and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

1.2 **"Amalgamation"** means the Amalgamation of the Transferor Company with the Transferee Company, pursuant to sections 230 to 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant provisions of the Act, as contemplated in the Scheme and shall also have the meaning as defined under Section 2(1B) of the Income-tax Act, 1961;

1.3 **"Appointed Date"** means April 1, 2022, or such other date as the National Company Law Tribunal or such authorities may direct.

1.4 **"Applicable Law(s)"** means (a) all the applicable laws, statutes, notifications, enactments, act of legislature, listing regulations, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or other instructions having force of law enacted or issued by any Appropriate Authority including any statutory modifications or re-enactments thereof for the time being in force (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decree, awards, orders or governmental approvals of, or agreement with, any relevant authority, as may be in force from time to time.

1.5 **"Authorised Share Capital"** means the respective authorized share capital of the Transferor Company or the Transferee Company as mentioned in paragraph 2 below.

1.6 **"Board" or "Board of Directors"** means the respective Directors of the Transferor Company and the Transferee Company, as the case may be, and shall include committee of such board duly constituted and authorized.

1.7 **"Business day"** means any day, other than Saturday or Sunday, on which banks are generally open for business in Delhi, India.

1.8 **"Company(ies)"** individually refers to either of the Transferor Company or the Transferee Company, as the case may be, and collectively refers to the Transferor Company and the Transferee Company together.

1.9 **"Effective Date"** means the day on which the last of the sanctions and permissions to the scheme has been received and a certified true copy of the order of the Honourable NCLT, (defined hereinafter), is filed with the Registrar of Companies of Delhi by the Transferor Company and the Transferee Company.

1.10 **"Equity Shares"** means an equity share in the Transferor Company or the Transferee Company as the case may be;

1.11 **"Governmental Authority" or "Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.

1.12 **"Income Tax Act"** or **"the IT Act"** means the Income-tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.13 **"Memorandum of Association" or "Memorandum"** means the memorandum of association of the Transferor Company or the Transferee Company as the case may be.

1.14 **"NCLT"** means the National Company Law Tribunal at New Delhi.

1.15 **"Record Date"** means the date to be fixed by the Board of Directors of the Companies for the purpose of determining the members of the Transferor Company to whom shares will be issued and allotted pursuant to the Scheme (defined hereinafter).

1.16 **"Registrar of Companies"** means the Registrar of Companies in Delhi or as the case may be.

1.17 **"Transferor Company" or "GSCSPL"** means Glaucus Supply Chain Solutions Private Limited incorporated under Act and having its registered office at D-112, G/F, Near Corporation Bank, 60 Feeta Road, Chattarpur Enclave, Delhi-110074.

1.18 **"Transferee Company" or "BRSPL"** means Bigfoot Retail Solutions Private Limited incorporated under the Companies Act, 1956 having its registered office at Plot No- B, Khasra No- 360 Sultanpur, Delhi-110030.

1.19 **"Tax Laws"** means Income Tax Act, Goods and Service Tax, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act applicable to any state in which the Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or other applicable laws/ regulations dealing with taxes / duties / levies / cess.

1.20 **"Scheme" or "Scheme of Merger"** means the scheme of merger in its present form or with any modifications(s), approved or imposed or directed by the Honorable NCLT with the Schedules appended thereto.

1.21 **"Undertaking" shall mean and include:**

a) All the assets (including tangible and intangible), properties and the entire business of the Transferor Company as on Appointed Date ("**the said assets**").

b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on Appointed Date ("**the said liabilities**").

c) Without prejudice to the generality of sub clause (a) and (b), the Undertakings of the Transferor Company include all the Transferor Company's reserves, movable and the immovable properties, all other assets including investment in shares, debentures, bonds, other securities, claims, loans and advances, deposits, ownership rights, lease hold rights, tenancy rights, occupancy rights, time shares, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorizations, quota rights, registrations, import/export licenses, bids, tenders, letter of intent, connections for water, electricity, and drainage, sanctions, consents, insurance policies, allotments, approvals, electrical installations and equipment, furniture and fittings, software packages, vehicles, interest, benefits, allocations, exemptions, concessions, subsidies, telephones, facsimile, website, e-mail connections, network facilities and other communication facilities and equipment, investments rights and benefits of all agreements and all other interests, right and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, and all books of account, documents and records relating thereof.

All the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed under the Act as applicable, the Securities Contracts (Regulation) Act, 1956, Income-tax Act, 1961 and other applicable laws, rules, regulations, bye laws as the case may be or any statutory modification(s) or re-enactment thereof from time to time.

2. SHARE CAPITAL

The authorized, issued, subscribed and paid-up share capital of the Transferor Company and the Transferee Company are as under:

2.1 The Share Capital Structure of the Transferor Company as on March 31, 2022, is as under:

Particulars	**As on date (in Rs.)**
Authorized Share Capital	
9,50,000 Equity Shares of Re. 10/- each	95,00,000
8,00,000 Preference Shares of Re. 10/- each	80,00,000
Total	1,75,00,000
Issued, Subscribed and Paid-up Share Capital	
8,08,160 Equity Shares of Re. 10/- each fully paid up	80,81,600
7,19,015 Preference Shares of Re.10/- each fully paid up	71,90,150
Total	**Rs. 1,52,71,750**

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

2.2 The Share Capital Structure of the Transferee Company as on March 31, 2022, is as under:

Particulars	As on date (in Rs.)
Authorized Share Capital	
8,00,000 Equity Shares of Rs. 10 each	80,00,000
94,591 Series A CCPS of Rs. 10 each	9,45,910
192,000 Series B CCPS of Rs. 332.99 each	6,39,34,080
468,488 Series B1 CCPS of Rs. 355 each	16,63,13,240
280,000 Series C1 CCPS of Rs. 355 each	9,94,00,000
105,000 Series C2 CCPS of Rs. 355 each	3,72,75,000
81,500 Series C3 CCPS of Rs. 355 each	2,89,32,500
180,000 Series D1 CCPS of Rs. 355 each	6,39,00,000
360,000 Series E CCPS of Rs. 355 each	12,78,00,000
Total	**59,65,00,730**
Issued, Subscribed and Paid-up Share Capital	
427,246 Equity Shares of Rs. 10 each fully paid up (less Amount recoverable from ESOP Trusts)	35,62,460
32,115 Equity Shares of Rs. 10 each, with Re. 1 paid up	32,115
90,781 Series A CCPS of Rs. 10 each	9,07,810
191,845 Series B CCPS of Rs. 332.99 each	6,38,82,467
468,381 Series B1 CCPS of Rs. 355 each	16,62,75,255

246,253 Series C1 CCPS of Rs. 355 each	8,74,19,815
94,968 Series C2 CCPS of Rs. 355 each	3,37,13,640
81,395 Series C3 CCPS of Rs. 355 each	2,88,95,255
167,148 Series D1 CCPS of Rs. 355 each	5,93,37,540
333,925 Series E CCPS of Rs. 355 each	11,85,43,375
Total	**Rs. 56,25,69,702**

PART B

TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY WITH AND IN TO THE TRANSFEREE COMPANY

3. TRANSFER AND VESTING OF UNDERTAKING:

3.1 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all immovable property (including land, building, and any other immovable property) of the Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable

Bigbasket Retail Solutions Private Limited properties. The mutation/substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to sanction of the Scheme by the Court and the Scheme becoming effective in accordance with the terms thereof the Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.

3.2 Upon the Scheme coming into effect and with effect from the Appointed Date, all the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Transferee Company, and shall become the property and integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or by endorsement and delivery, as appropriate, to the property being vested and the title to such property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties (including share and other investments which are in dematerialized form) upon its transfer and vesting in the Transferee Company.

3.3 In respect of such assets and movables other than those referred to above in Clause 3.2 i.e. sundry debtors, outstanding loans, all advances recoverable in cash or in kind or for value to be received, bank balances, and deposits with Government, semi-Government, local and other authorities and bodies, etc. shares in other companies held in dematerialized form as balance of beneficiary accounts with the Depository Participants the same shall without any further act, deed or instrument be transferred to and vested in and/or be in the Transferee Company as and from the Appointed Date.

3.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts (including all secured and unsecured debts), liabilities (including contingent liabilities), duties and obligations related to and comprised in the Transferor Company and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operation, shall stand transferred to and vested in the Transferee Company as on the Appointed date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or any income earned from those assets.

3.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, time shares, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, leasehold rights and tenancies, and other intangible rights, and all quality certifications and approvals, trademarks, trade names, services marks, copy rights, domain names, designs, trade secrets, research, and studies, technical knowhow and all other interests relating to the services being dealt by the Transferor Company shall be transferred to or vested in the Transferee Company and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the memo of the Transferee Company on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Transferor Company in the Transferee Company and continuation of operations of the Transferor Company in the Transferee Company without hindrance and that such approval, clearances and permissions shall remain in full force and effect in favour of or against the Transferee Company, as the case may be, 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 oblige thereto.

3.6 Where any of the debt, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date are deemed to be transferred to the Transferee Company and have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

3.7 All taxes, including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, taxes withheld / paid in a foreign country, goods and service tax payable or refundable to or being the entitlement of the Transferor Company including all or any refunds or claims shall be treated as tax liability or refunds/ claims/ credits as the case may be of the Transferee Company. Further, in so far as various incentives, exemptions, service tax benefits, income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions.

3.8 All the Insurance policies registered in the name of the Transferor Company which are active as on the date of approval of the Scheme by the NCLT and which can be transferred/ assigned shall pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company so as to ensure that all the rights and privileges under all such policies available to the Transferor Company and/ or to any other person/ director/ employee of the Transferor Company, whether in the capacity of the Policy Holder or Owner or Insured or the Beneficiary, as the case may be, be available to the benefit of the Transferee Company and/ or to any other person/ director/ employee of the Transferee Company, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company concerned and upon such transfer/ assignment; and all such policies shall be effective in favour of the Transferee Company as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/ assignment, the Transferee Company may make fresh application(s) to the concerned authority / insurance company/ companies on such terms and conditions as may be prescribed

3.9 For the purpose of giving effect to the transfer and vesting under this Clause 3, the Transferee Company shall at any time pursuant to the orders under this Scheme be entitled to get the record of the change in the title and appurtenant legal right(s) upon the transfer and vesting of above assets / liabilities of the Transferor Company in accordance with the provisions of Section 230 to 232 of the Act. Similarly, the Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

3.10 Without prejudice to the above provisions, with effect from the Appointed Date, all Inter-company transactions between the Transferor Company and the Transferee Company shall be considered as Intra-company transactions for all purposes from the Appointed Date or from the transaction date whichever is later and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed. Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible to claim the credit

/ refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

3.11 With effect from the Effective Date the Transferor Company shall be wound up without being dissolved.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

4.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

4.2 It is clarified that in case of any such instruments including contracts, deeds, bonds, debentures etc., wherever required, the Transferee Company shall amend or modify such instrument, etc., as may be appropriate, by appending, attaching or affixing thereto such addendum, stickers, papers, supplementary modification deeds etc., with or without affixing the Common Seal, to denote and signify the Transferee

Company, as a party thereto stepping instead and in place of the Transferor Company. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

4.3 Upon the Scheme becoming effective, such contracts / escrow arrangements / deeds / any other arrangements entered by the Transferor Company shall stand transferred to or deemed to be transferred to the Transferee Company without any further act or instrument or deed and further it shall not be necessary to obtain the consent of any third party or other person who is party to any such contract / escrow arrangements / deeds / any other arrangement.

5. LEGAL, TAXATION AND OTHER PROCEEDINGS:

5.1 Upon coming into effect of this Scheme, all suits, claims, actions, and/or proceedings by or against the Transferor Company, arising after the Appointed Date but 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 arose against the Transferee Company.

5.2 Upon coming into effect of this Scheme, all suits, writ petition, appeal, revisions, or claims or action before any statutory or quasi-judicial authority or tribunal or other proceedings of whatever nature (hereinafter called the "**Proceedings**") by or against the Transferor Company be pending, the same shall not abate, or be discontinued, or be in any way prejudicially, effected by reason of the Amalgamation of the Transferor Company or of anything contained in the Scheme, but the proceeding may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

6. COMPLIANCE WITH TAX LAWS

6.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act and other relevant provisions of the IT Act.

6.2 On or after the Effective Date, the Transferee Company is expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), service tax law, VAT law, Goods and Service tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

6.3 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee

Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company.

6.4 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of Amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

6.5 Any tax liabilities including but not limited to liabilities under the IT Act, foreign tax credit, Tax Treaties, Customs Act 1962, Service Tax laws, VAT laws, Goods and Service Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

6.6 Any refund including but not limited to refund under the IT Act, foreign taxes, Customs Act 1962, Service Tax laws, VAT laws, Goods and Service Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Company due to the Transferor Company consequent to the assessment 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 also belong to and be received by the Transferee Company.

6.7 All taxes including income-tax, minimum alternate tax, foreign taxes, custom duty, service tax, goods and service tax, etc. paid or payable by the Transferor Company in respect of their 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, minimum alternate tax, custom duty, service tax, goods and service tax, etc.) whether by way of deduction of tax at source, advance tax or otherwise howsoever, by the Transferor Company in respect of their 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 / the Transferee Company on payables to the Transferee Company / the Transferor Company on account of inter-se transactions 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.

6.8 Obligation for deduction of tax at source and tax collected at source on any payment made by or to be made by the Transferor Company including but not limited to obligation under the IT Act, Wealth-tax Act, 1957, service tax laws, customs law, goods and service tax law or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

6.9 Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, credits (including, without limitation income tax, excise duty, service tax, applicable state value added tax, Cenvat credit, goods and service tax credit, etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company on and after the Appointed Date, even if such credits have not been availed off in the books as on the date of transfer. Also, the Transferee Company will be entitled to avail Cenvat Credit / Goods and Service Tax Credit after the Appointed Date in respect of all duties / taxes where the documents are in the name of the Transferor Company. Further, licenses issued to the Transferor Company by any regulatory authorities, if any, and all benefits and tax credits, if any, associated with it shall stand transferred to the Transferee Company upon the Scheme becoming effective

7. OPERATIVE DATE OF THE SCHEME

This Scheme set out herein in its present form or with any modifications and amendments, shall be effective from the Appointed Date but operative from the Effective Date.

8. CREDITORS:

The Scheme does not involve any compromise or composition with the creditors of the Transferor Company and the rights of the creditors of the Transferor Company and the Transferee Company shall not be affected in any manner.

9. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY:

All the staff, other employees in the service of the Transferor Company immediately before the Amalgamation, under the Scheme shall become the staff, employees of the Transferee Company on the basis that:

9.1 Their service shall be continuous and shall not be interrupted by reason of the Merger.

9.2 The terms and conditions of service applicable to the said staff, employees after such Merger shall not in any way be less favourable to them than those applicable to them immediately before the Merger.

9.3 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, employees of the Transferor Company shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers, obligations of the Transferor Company, in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

10. CONDUCT OF BUSINESS FROM APPOINTED DATE UPTO AND INCLUDING THE EFFECTIVE DATE:

10.1 The Transferor Company shall on and from the Appointed Date carry on or shall be deemed to have carried on all its business and activities as hitherto and shall be deemed to have held and stand possessed of the undertaking on account of, and for the benefit of and in trust for the Transferee Company.

10.2 All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company on and from the Appointed Date, shall, for all purposes, be treated and be deemed to have accrued as the profits or incomes or expenditure or losses of the Transferee Company.

10.3 The Transferor Company may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.

10.4 The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.

10.5 The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decision in respect of management of the Transferor Company and for business of the Transferor Company.

10.6 It is clarified that any advance tax paid/TDS credits/TDS certificates received by the Transferor Company shall be deemed to be the advance tax paid by/TDS credit/TDS certificates of the Transferee Company.

10.7 All assets howsoever acquired by the Transferor Company for carrying on its business, operations, activities and liabilities relating thereto shall be deemed to have been acquired and contracted for and on behalf of the Transferee Company.

10.8 The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require, including registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Transferor Company.

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

10.10 The Transferor Company undertakes that it will preserve and carry on the business with diligence and utmost business prudence and agrees that it will not, without prior written consent of the Transferee Company, alienate, charge, mortgage or encumber or otherwise deal with or dispose of any assets or any part thereof or recruit new employees (in each case except in the ordinary course of business) or conclude settlements with employees without concurrence of the Transferee Company or undertake substantial expansion or change the general character of the business of the Transferor Company.

10.11 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have 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 may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are 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, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

10.12 If necessary, the Transferee Company shall before allotment of the equity shares in term of the Scheme, increase its authorized share capital by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Act and the Rules thereunder.

PART C

CONSIDERATION, COMBINATION OF AUTHORIZED SHARE CAPITAL AND ACCOUNTNG TREATMENT

11. CONSIDERATION

11.1 On the Effective Date and in consideration of the Merger of the Transferor Company in the Transferee Company, including the transfer and vesting of the Undertaking in the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot ordinary shares ("**New Ordinary Shares**") to the equity shareholders of the Transferor Company, whose names are recorded in the register of members of the Transferor Company, as on the Record Date to be fixed by the Board of Directors of the Transferee Company or any committee thereof, in the following ratio ("**Share Exchange Ratio**"):

"261 ordinary equity shares of the face value of Rs. 10 (Rupees Ten) each credited as fully paid up shares of BRSPL to the equity shareholders of GSCSPL for every 10,000 equity shares of the face value of Rs. 10 (Rupees Ten) each fully paid up and held by such shareholders in GSCSPL whose names are recorded in the Register of Members of GSCSPL as on the record date."

11.2 No fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of the allotment of shares as aforesaid, shall be consolidated to the nearest possible whole share.

11.3 The Equity Shares to be issued to the members of the Transferor Company, as above, shall be subject to the Memorandum and Articles of

Association of the Transferee Company and rank *pari passu* with the existing equity shares of the Transferee Company in all respects.

11.4 The equity shares shall be issued in dematerialized form to the shareholders of the Transferor Company.

11.5 The approval of the Scheme by the shareholders of both, the Transferor Company and the Transferee Company shall be deemed to be approval under Sections 230 to 232 and the approval of the shareholders shall be deemed to be the due compliance with the provisions of Section 13, 42 and 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Transferee Company, as provided in this Scheme and other applicable provisions of the Act and any other consent and approvals required in this regard.

11.6 Pursuant to the Scheme, equity shares held by the Transferee Company in the Transferor Company as on Record Date shall be cancelled and extinguished and hence, no shares of the Transferee Company shall be allotted to the extent of inter-company holding.

12. COMBINATION OF AUTHORIZED SHARE CAPITAL

12.1 Upon sanction of this Scheme, the Authorized Share Capital of the Transferee Company shall stand automatically increased without any further act, instrument, deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of

Companies, by the authorized share capital of the Transferor Company as on the Effective Date.

12.2 The Memorandum of Association and Articles of Association of the Transferee Company (clause relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified, pursuant to Sections 230 to 232 of the Act and Sections 13, 14 and 61 and/or any other provisions of the Act, as may be applicable, and for this purpose the stamp duties and fees paid on the Authorized Share Capital of the Transferor Company shall be utilized and applied to the increased Authorized Share Capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its Authorized Share Capital to that extent.

12.3 Accordingly, on sanction of the Scheme, the Authorized Equity Share Capital of the Transferee Company shall increase to Rs. 61,40,00,730 (Sixty One Crores Forty Lakhs Seven Hundred Thirty) divided into 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each, 94,951 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series A of Rs. 10 each, 192,000 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series B of Rs. 332.99 each, 468,488 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series B1 of Rs. 355 each, 280,000

0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series C1 of Rs. 355 each, 105,000 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series C2 of Rs. 355 each, 81,500 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series C3 of Rs. 355 each, 180,000 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series D1 of Rs. 355 each, 360,000 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series E of Rs. 355 each and 800,000 Cumulative, Non-Convertible and Redeemable Preference Shares of Rs. 10 each and Clause V (Capital Clause) of Memorandum of Association of the Transferee Company shall stand altered as under:

"The Authorized Share Capital of the Company is Rs. 61,40,00,730 (Sixty One Crores Forty Lakhs Seven Hundred Thirty) divided into 17,50,000 (Seventeen Lakhs Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each, 94,951 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series A of Rs. 10 each, 192,000 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series B of Rs. 332.99 each, 468,488 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series B1 of Rs. 355 each, 280,000 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series C1 of Rs. 355 each, 105,000 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series C2 of Rs. 355 each, 81,500 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series C3 of Rs. 355 each, 180,000 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series D1 of Rs. 355 each, 360,000 0.0001% Cumulative, Non-Convertible and Redeemable Preference Shares Series E of Rs. 355 each and 800,000 Cumulative, Non-Convertible and Redeemable Preference Shares of Rs. 10 **each."**

12.4 It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent/approval also to the alteration of the capital clause in the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act.

13. ACCOUNTING TREATMENT BY THE TRANSFEREE COMPANY IN RESPECT OF ASSETS AND LIABILITIES

13.1 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 Standards ("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:

13.1.1 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;

13.1.2 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;

13.1.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;

13.1.4 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation;

13.1.5 The nominal value of equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 11.1 of the Scheme shall be credited to the Equity Share Capital Account of the Transferee Company.

13.1.6 The surplus/deficit, if any arising after taking the effect of clause 13.1.1, clause 13.1.2, clause 13.1.4 and clause 13.1.5, after adjustment of clause 13.1.3 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;

13.1.7 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.

13.1.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as stated above as if the merger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

13.1.9 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed;

13.1.10 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANY WITHOUT WINDING UP

Subject to an order being made by the Tribunal under Section 230 to 232 of the Act, the Transferor Company shall be dissolved without the process of winding up upon the Scheme becoming effective in accordance with the provision of the Act and the Rules made hereunder. The right of every shareholder of the dissolved Transferor Company to or in respect of any equity share held by them in the dissolved Transferor Company shall stand extinguished and thereafter, no such shareholder shall make or assert any claims, demands or proceedings in respect of any such equity share.

PART D

GENERAL TERMS AND CONDITIONS

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company or before the date when the Transferor Company adopts the Scheme in its Board Meeting, and after the date of such adoption till the Effective Date.

16. VALIDITY OF EXISTING RESOLUTION ETC. IN RESPECT OF THE PRIOR ACTS

Upon coming into effect of this Scheme, the resolutions of the Transferor Company, as are considered necessary by the Board of the Transferee Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting in respect of the acts performed/ steps taken prior to the Effective Date and be considered as resolutions of the Transferee Company.

17. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL AND/OR ANY OTHER GOVERNMENT AUTHORITY:

The Transferor Company and the Transferee Company shall follow the procedures prescribed under Sections 230 to 232 of the Act and/or other applicable provisions of the Act, as may be notified and applicable laws of National Company Law Tribunal (NCLT) and/or any other government authority as applicable, for sanctioning of this Scheme, for carrying this Scheme into effect and for obtaining all approvals as may be required under law.

18. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

The Transferor Company (by its directors) and the Transferee Company (by its directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments thereto or addition to this Scheme or to any conditions or limitations which the Honourable NCLT or such other Courts or Governmental Authority or the Registrar of Companies or any other authority under the applicable laws may deem fit to approve of or impose and to, resolve any doubt or difficulties (including ascertainment of Assets and Liabilities of the Transferor Company) that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the directors of the Transferor Company and the Transferee Company may give and are authorized to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

19. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:

The Scheme is conditional on and subject to the approval of the Scheme by the requisite majority of the members and creditors of the Transferor Company and the requisite majority of the members and creditors of the Transferee Company.

19.1 The sanction of the Honorable NCLT under the provisions of the Act, in favour of the Transferor Company merging into the Transferee Company and to the necessary order or orders under the provisions of the Act, being obtained.

19.2 Certified copies of the orders of the NCLT, sanctioning the Scheme being filed with the Registrar of Companies, Delhi, by the Transferee Company and the Transferor Company; and

19.3 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the Board of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.

19.4 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

19.5 In the event of any of the sanctions and/or approvals not being obtained and/or the Scheme not being sanctioned by the Honorable NCLT, order not being passed as aforesaid on or before December 31, 2022, or such period as may be agreed upon between the Transferor Company and Transferee Company through their respective Board of Directors, the Scheme shall become null and void and the Transferee Company shall bear and pay the costs charges and expenses for and/or in connection with the Scheme.

20. EFFECT OF NON-RECIEPT OF APPROVALS/SANCTIONS:

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

21. SEVERABILITY:

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

22. EXPENSES CONNECTED WITH THE SCHEME:

All costs, expenses, charges, taxes, including duties, levies and all other expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of Merger of the Undertakings of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

23. ARBITRATION

Any dispute, difference or question or any time arising out of the Scheme or any clause, matter or thing herein contained or the rights or liabilities of the parties hereunder which the parties are unable to resolve amicably shall be referred to sole arbitrator, mutually decided by the parties. The conciliation and arbitration proceeding shall take place at New Delhi. Judgment upon the award may be entered in any court having jurisdiction or an application may be made to such court for a judicial acceptance of the award and an order of enforcement, or the case may be.