

SCHEME OF ARRANGEMENT

(Under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and rules thereunder)

AMONGST

ACME CHEM LIMITED

AND

MERCHEM LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



For ACMECHEM LTD,

[Signature]
Authorised Signatory

For MERCHEM LIMITED

[Signature]
Authorised Signatory

Certified true copy

[Signature]
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PREAMBLE

This Scheme (*defined hereinafter*) is presented under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 for Demerger (*defined hereinafter*) of Demerged Undertaking (*defined hereinafter*) of Acme Chem Limited ("ACL" or "Demerged Company") into Merchem Limited ("ML" or "Resulting Company").

1. BACKGROUND OF COMPANIES

1.1 Demerged Company

A. **Acme Chem Ltd** (hereinafter referred to as "ACL" or "Demerged Company"), was incorporated as a private limited company on the 21st July, 1992 and subsequently converted into a public limited company with effect from the 11th February, 2005 bearing CIN - U24118WB1992PLC055994, under the Companies Act 1956, The Registered Office of the company is situated at 9A, Saket Apartment 2, Ho-Chi Minh Sarani, Kolkata - 700071, West Bengal, India. ACL is primarily engaged into three lines of business (i.e. manufacture and supply of rubber chemical, real estate and treasury operations)

1.2 Resulting Company

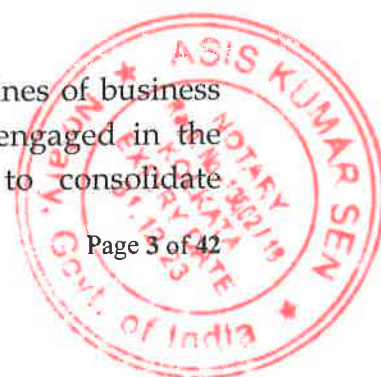
B. **Merchem Limited** (hereinafter referred to as "ML" or "Resulting Company"), was incorporated as a private limited company in the name of Grove Chemicals Private Limited on 31st January 1994. The name of the company was changed to Merchem Private Limited on 31st March, 1995. The company's name was subsequently changed to its present name on 21st April, 1995 and a fresh certificate of incorporation consequent to change in name was issued bearing CIN U24299WB1994PLC240045. The Registered Office of the company is situated at 9E Saket, 2, Ho Chi minh Sarani, Kolkata - 700 071, West Bengal. ML is primarily engaged in the business of manufacture and supply of rubber chemicals and all other activities revolve around the said business.

1.3 ACL and ML are collectively referred to as the "Companies".



2. RATIONALE AND PURPOSE OF THE SCHEME

- 2.1 This Scheme is expected to enable better realisation of potential of the businesses and yield beneficial results and enhanced value creation for the Companies, their respective shareholders, creditors, lenders, consumers and employees. The rationale for the Scheme is set out below:
- a) ACL is primarily engaged into three lines of business (i.e. manufacture and supply of rubber chemical, real estate and treasury operations). ML is primarily engaged in the business of manufacture and supply of rubber chemicals and all other activities revolve around the said business;
 - b) ML was admitted to the Corporate Insolvency Resolution Process vide order of the National Company Law Tribunal, Chennai Bench dated 15th January, 2018 under the provision of Insolvency and Bankruptcy Code, 2016. Pursuant to the initiation of the Corporate Insolvency Resolution Process and owing to the enormous potential for greater synergies and value enhancement of all stakeholders, ACL submitted its resolution plan for the resolution of ML and was selected as the highest compliant resolution applicant by the committee of creditors constituted under the Insolvency and Bankruptcy Code, 2016. The resolution plan of ACL was subsequently approved by the National Company Law Tribunal, Chennai Bench vide order dated 23rd January, 2019. Pursuant to the approval given by National Company Law Tribunal, Chennai Bench, ACL acquired 100% shares of ML on 19th March 2019. Presently, ML is the wholly owned subsidiary of ACL;
 - c) The aforesaid acquisition of ML by ACL was a stepping stone for acquiring the Rubber Chemical Business of ML. Since ACL and ML are into similar line of Rubber Chemical Business, the commercial objective for acquiring ML was to invest necessary human resources and financial capital to revive ML and turnaround its operations so as to contribute significantly to the economy by putting the natural resources to best use and contributing significantly to direct and indirect employment and income generation opportunities in the region and thereby to reap various benefits like synergies in operational process, easy market accessibility, unified platform for growth, access to customer base, entering new product line, cost effectiveness and location advantage.
 - d) As mentioned above, since ACL is engaged into various lines of business including Rubber Chemical and ML is primarily engaged in the business of manufacture and supply of rubber chemicals, to consolidate



the Rubber Chemical Business of ACL and ML into a single entity with objective as mentioned below, it is proposed to demerge the Rubber Chemical Business of ACL into ML. The key objective for carrying-out the demerger is that the Rubber Chemical Business of ACL and ML will be consolidated into a single entity (i.e. ML) and ACL can specialise and focus on other businesses.

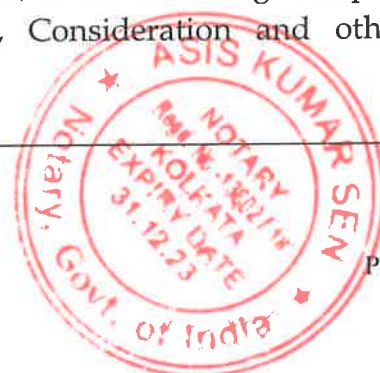
- e) The Appointed Date for the demerger has been made 1st April, 2019, i.e. the beginning of the immediate following financial year after acquiring control of ML effective 19th March, 2019. After acquisition of ML and on settlement of all the liabilities of ML in terms of the approved resolution plan, balances of all assets and liabilities of ML were restated by its current management in terms of the said plan, in the financial statements for the year ended 31st March, 2019, drawn by the current management of ML. Accordingly, both financials and revival of operations of ML have taken a new shape and started afresh effective 1st April, 2019, being the proposed Appointed Date for the proposed demerger. However, due to certain appeals pending in connection with the acquisition of ML and also due to restrictions imposed due to the COVID -19 pandemic, the Companies were unable to approve this Scheme of Arrangement earlier.

2.2 Consequently, the respective Board of Directors (*defined below*) of the Companies have propounded this Scheme and have accordingly proposed the Demerger of the Demerged Undertaking through the Scheme.

2.3 The Scheme will neither impose any additional burden on the shareholders of the Demerged Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Demerged Company and Resulting Company. Further, the Scheme is only with regard to demerger of the Rubber Chemical Business Undertaking to the Resulting Company and is not an arrangement with the creditors of any of the entities involved.

The Scheme is divided into the following sections:

PART A	Dealing with Definitions, Date of Taking Effect and Share Capital.
PART B	Dealing with the transfer and vesting of the Demerged Undertaking of the Demerged Company as a going concern, to the Resulting Company by way of demerger, Accounting Treatment, Consideration and other matters incidental thereto;



PART C	Dealing with General Terms and Conditions of the Scheme including reduction of capital.
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PART A - DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

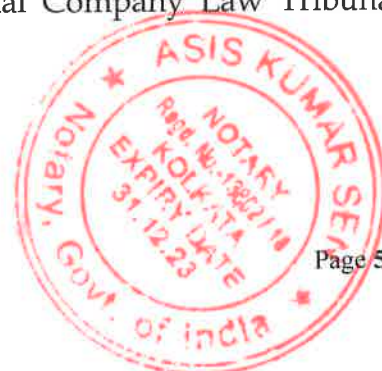
3.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

3.1.1 **“Act” or “the Act”** means the Companies Act, 2013 and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force.

3.1.2 **“Applicable Law(s)”** means any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;

3.1.3 **“Appointed Date”** means 1st April, 2019 or such other date as may be mutually agreed by the Board of Directors of the Demerged Company and Resulting Company and as may be sanctioned by the NCLT (defined hereinbelow) for the purposes of demerger of the Rubber Rubber Chemical Business Undertaking to the Resulting Company.

3.1.4 **“Appropriate Authority”** means any governmental body (central, state or local government), legislative body, departmental or public body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body, statutory body, or any other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including the central government, Registrar of Companies (defined hereinafter), income tax authorities and the National Company Law Tribunal as may be relevant in the context.



- 3.1.5 **“Board of Directors” or “Board”** means and includes the Board of Directors of ACL and ML or any committee constituted by the Board of Directors of any of the respective Companies for this Scheme.
- 3.1.6 **“Rubber Chemical Business”** means the business of manufacturing and sale of speciality chemicals for tyre/rubber industries.
- 3.1.7 **“Demerged Company”** means means **“AcmeChem Limited”** or **“ACL”** bearing CIN U24118WB1992PLC055994.
- 3.1.8 **“Demerged Undertaking”** means Rubber Chemical Business of Demerged Company and includes all related assets, Liabilities, rights and powers, on a going concern basis, representing an undertaking in compliance with Sec. 2(19AA) of the Income Tax Act, as on the Appointed Date, which shall be transferred and vested with the Resulting Company upon Demerger by the Demerged Company in terms of this Scheme. Without prejudice and limitation to the generality of the above, the Demerged Undertaking means and includes:
- (i) all assets and movable properties wherever situated whether tangible or intangible, absolute, accrued, fixed or otherwise including property, goodwill and intangible assets, whether or not recorded in the books of Demerged Company (excluding assets pertaining to Remaining Business of Demerged Company), plant and machinery, vehicles, offices, work-in-progress, furniture, fixtures, office equipment, appliances, computers (software as well as hardware), accessories, in each case in connection with operating of or relatable to the Rubber Chemical Business including but not limited to all permissions, rights (including rights under any contracts, memoranda of understanding, etc.), entitlements, copyrights, patents, trademarks, trade names, domain names and other industrial designs, trade secrets, or intellectual property rights of any nature, and all inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, all statutory licenses, quotas, registrations and /or permissions to carry on the operations of the Rubber Chemical Business, and all deposits, advances and/ or moneys paid or received to/ by the Rubber Chemical Business, earnest moneys and/or security deposits, cash and bank balances, advances, receivables, loans including loans



given to Resulting Company for settlement of all its liabilities pursuant to the approved resolution plan (including interest accrued thereon), securities, investments, debentures, bonds and other securities, investment in real estate or properties, post-dated cheques, ECS mandates, direct debit mandates, collection / escrow mechanism or other such payment mechanism, any other financial assets, benefit of any bank guarantees, performance guarantees and letter of credit, leases (including lease rights), rights and obligations under any agreement, customer contracts, hire purchase contracts and assets, lending contracts, receivables and liabilities related thereto, benefit of any security arrangements or under any guarantees, incentives (if any) in each case in relation to and for the benefit of the Rubber Chemical Business, deferred tax benefits, privileges, exemptions, and approvals of whatsoever nature (including but not limited to benefits of tax relief included under the Income Tax Act such as all tax holidays and exemptions, benefits under the value added tax, benefits of any unutilised CENVAT / service tax credits / GST Input Credit, etc.), all other claims, rights and benefits, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections, email connection, other communication facilities, connections and installations, utilities, electricity and other services, provisions, funds and all other interests in connection with or relating to the Rubber Chemical Business;

- (ii) immovable property, both freehold and leasehold and any document of title, rights and easements in relation thereto, if any, together with all that pieces or parcels of freehold and leasehold lands, hereditaments and premises, situated, lying and being thereat together with all the buildings and structures standing thereon relating to the Rubber Chemical Business;
- (iii) all the rights and obligations under the contracts / agreements including but not limited to service provider contracts, preferred financing contracts, connector agreements, revenue sharing agreements, leave and license agreements, direct selling agent agreements, non-disclosure agreements, memorandum of understandings, expression of interest letters, vendor agreements, master service agreements, mandate agreements, agreements executed with legal and technical vendors / valuers, framework



agreements, collaboration agreements, lease agreements, master license agreements, annual maintenance contracts, agreements, license usage agreements, digital marketing agreements, project marketing agreements, total cost of service agreements, software licensing agreements, introduction agreements, mutual confidential disclosure agreements, sourcing agreements, master lease agreements, escrow agreements, trust retention account agreements, operating lease agreements / contracts, agreement to provide the facility attendants, collection agency agreements, stock yard contracts, online auction agreements, relationship referral agreements, repossession agreements, all the rights and obligations with respect to credit enhancement obligations together with corresponding collateral and interest and surplus received or receivable to meet credit enhancement obligations and all the rights and obligations with respect to collection and payout obligations, in connection with or relatable to the Rubber Chemical Business;

- (iv) all deposits and balances with government, semi-government, local and other authorities and bodies, customers and other persons, entitlements to tax and other credits, set offs, carry forward balances, all tax holidays and exemptions, in connection with or relatable to the Rubber Chemical Business.
- (v) all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Appropriate Authority) initiated by or against Demerged Company or proceedings or investigations to which Demerged Company is party to, that pertains to Demerged Undertaking, whether pending/ongoing as on the Appointed Date or which may be instituted any time in the future;
- (vi) all permanent and / or temporary employees, workmen, staff, contract staff of Demerged Company engaged in directly or exclusively for the Rubber Chemical Business and those permanent and / or temporary employees that are determined by the board of directors of Demerged Company to be engaged in or relatable to the Rubber Chemical Business;
- (vii) extension of insurance covers and / or benefits under the existing insurance policies providing insurance cover pertaining to the Rubber Chemical Business;



- (viii) All necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, financing and serving related forms, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Rubber Chemical Business;
- (ix) all Liabilities (including Liabilities, allocable as per this Scheme, if any), present and future including borrowing from banks (including interest accrued thereon) raised by the Demerged Company for the purpose of settlement of all liabilities of the Resulting Company pursuant to the approved resolution plan), corporate guarantees issued and the contingent liabilities pertaining to or relatable to Rubber Chemical Business, provided however that amounts of general or multipurpose borrowings, if any, of the Demerged Company will be apportioned on the basis of the proportion of the value of the assets transferred in Demerger to the total value of the assets of the Demerged Company as on the Appointed Date;

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

3.1.9 **“Demerger”** means transfer and vesting of Demerged Undertaking from the Demerged Company to the Resulting Company, on a going concern basis, in terms of Section 2(19AA) of the Income-tax Act, 1961, as provided in Part B of the Scheme.

3.1.10 **“Effective Date”** means the date or last of the dates on which the certified / authenticated copy of the order of the NCLT sanctioning this Scheme is filed with the applicable Registrar of Companies by the Demerged Company and the Resulting Company.



- 3.1.11 **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **“Encumbered”** shall be construed accordingly.
- 3.1.12 **“Government”** means any applicable Central, State Government or local body, legislative body, regulatory or administrative authority, agency or commission.
- 3.1.13 **“Income Tax Act”** or **“IT Act”** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof (including Income Tax Rules) for the time being in force.
- 3.1.14 **“Legal Proceedings”** means proceedings of whatsoever nature, civil or criminal, including any disputes, suits, actions, appeals, arbitrations, execution proceedings, revisions, writ petitions and taxation proceedings, pending before any Court or judicial authority or statutory or quasi-judicial authority or tribunal.
- 3.1.15 **“Liabilities”** means all present and future liabilities including contingent liabilities, secured and unsecured debts (whether in Indian rupees or foreign currency), duties and obligations of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any Encumbrance, including any bank guarantees thereon.
- 3.1.16 **“National Company Law Tribunal”** or **“NCLT”** means the bench of the National Company Law Tribunal at Kolkata, West Bengal having jurisdiction over the Comapnies.
- 3.1.17 **“NCLT Sanction Order”** means the order of the NCLT sanctioning this Scheme under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act, including any alteration, modification, amendment made thereto and supplementary orders/directions in relation thereto.
- 3.1.18 **“Registrar of Companies”** means the Registrar of Companies, Kolkata, West Bengal having jurisdiction over the Comapnies.



3.1.19 **"Remaining Business"** means all and include all the undertakings, businesses, activities and operations including assets and Liabilities of the Demerged Company other than the Demerged Undertaking which *inter-alia* include the real estate and treasury business.

3.1.20 **"Resulting Company"** means **"Merchem Limited"** or **"ML"** bearing CIN U24299WB1994PLC240045.

3.1.21 **"Scheme"**, **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement, pursuant to Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act in its present form, with such modifications and amendments as may be made from time to time as per Clause 24, submitted to the NCLT or any other Appropriate Authority, as may be relevant, with any modification(s) thereto as the Board or NCLT or any other Appropriate Authority may require, direct or approve.

3.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, as applicable, the Income Tax Act, and other Applicable Law, rules, directions, guidelines, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

3.3 In this Scheme, unless the context otherwise requires:

3.3.1 words denoting singular shall include plural and vice versa;

3.3.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

3.3.3 references to the word "include" or "including" shall be construed without limitation;

3.3.4 a reference to an article, clause, section or paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;

3.3.5 unless otherwise defined, the reference to the word "days" means calendar days;

3.3.6 references to dates and time shall be construed to be references to Indian dates and time;



- 3.3.7 reference to a document includes a reference to that document as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of that document;
- 3.3.8 references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works councillor employee representatives body (whether or not having separate legal personality);
- 3.3.9 references to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally;
- 3.3.10 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- 3.3.11 any reference to any statute or statutory provision shall include:
- i. all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.



4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the arrangement would have been deemed to be effective from the Appointed Date of this Scheme.

5. SHARE CAPITAL

5.1 The authorized, issued, subscribed and paid-up share capital of Demerged Company (ACL) as on 31 March, 2020 is as under:

Particulars	Amount (in Rs)
Authorised Share Capital	
60,00,000 Equity shares of Rs. 10/- each	6,00,00,000
TOTAL	6,00,00,000
Issued, Subscribed and Paid-up Share Capital	
58,60,000 Equity Shares of Rs. 10/- each	5,86,00,000
TOTAL	5,86,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Demerged Company.

5.2 The authorized, issued, subscribed and paid-up share capital of Resulting Company (ML) as on 31st March, 2020 is as under:

Particulars	Amount (in Rs)
Authorised Share Capital	
1,20,00,000 Equity Shares of Rs. 10/- each	12,00,00,000
28,00,000 Preference Shares of Rs. 100/- each	28,00,00,000
TOTAL	40,00,00,000
Issued, Subscribed Share Capital	
87,06,701 Equity Shares of Rs. 10/-each	8,70,67,010
7% Non-Cummulative Optionally Convertible Redeemable Preference Shares	28,00,00,000



Particulars	Amount (in Rs)
Paid up Share Capital	
Fully Paid up	
7,06,701 Equity Shares of Rs. 10/-each	70,67,010
7% Non-Cummulative Optionally Convertible Redeemable Preference Shares	28,00,00,000
	28,70,67,010
Partly Paid up	
80,00,000 Equity Shares Partly paid (Called up Valuc Rs 5/- each)	4,00,00,000
TOTAL	32,70,67,010

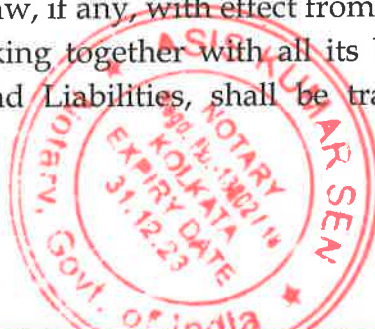
Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company.

PART B - DEMERGER OF DEMERGED UNDERTAKING IN THE RESULTING COMPANY

6. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

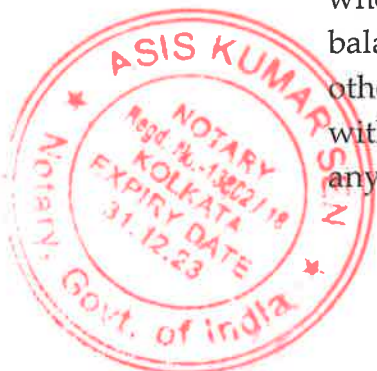
6.1 Upon the Scheme becoming effective, pursuant to the NCLT Sanction Order confirming the Scheme and pursuant to the provisions of Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act, with effect from the Appointed Date, the Demerged Undertaking together with all its business and operations including all its assets and Liabilities shall be transferred to and vest in and/or be deemed to have been transferred to and vested in Resulting Company, as a going concern on "as-is-where-is" basis, by way of Demerger in accordance with Section 2(19AA) of the Income Tax Act without any further act, instrument or deed, so as to become, as and from the Appointed Date, the undertaking of Resulting Company by virtue of and in the manner provided in this Scheme.

6.2 Without prejudice to the generality of the aforesaid, upon the Scheme coming into effect, under the provisions of Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act and all other provisions of Applicable Law, if any, with effect from the Appointed Date, the entire Demerged Undertaking together with all its business and operations including all its assets and Liabilities, shall be transferred by Demerged



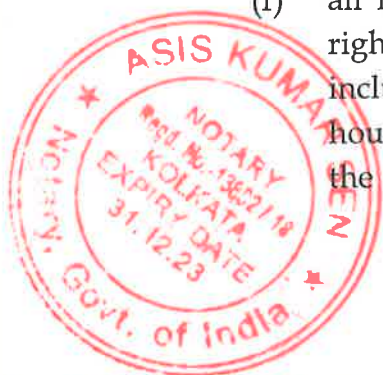
Company to Resulting Company by way of Demerger as a going concern "on as-is-where-is" basis and in the following manner:

- (a) all the estate, assets (including intangible assets in the books), properties, rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided and/or recorded in the books of accounts, comprised in the Demerged Undertaking of whatsoever nature and where-so-ever situated shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in Resulting Company and/or be deemed to be transferred to and vested in Resulting Company as a part of the transfer and vesting of the Demerged Undertaking as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, rights, claims, title, interest and authorities including accretions and appurtenances of Resulting Company.
- (b) Such assets and properties of the Demerged Undertaking as are movable in nature or are incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery or in any other manner, shall, without any cost or charge and without any notice or other intimation to any third party for transfer of the same, will be and shall stand transferred to and vested in the Resulting Company and/or be deemed to stand transferred to the Resulting Company as a part of the transfer and vesting of the Demerged Undertaking as a going concern so as to become with effect from the Appointed Date, the assets and properties of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (c) all other movable properties of Demerged Undertaking, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, sundry debtors, receivables, bills, credits, loans and advances and actionable claims, apart from those specified in Clause 6.2(b) if any, whether recoverable in cash or in kind or for value to be received, bank balances, deposits with any Government, quasi Government, local or other authority or body or with any company or other person shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the



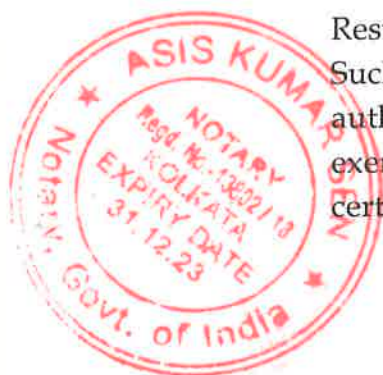
same, be and shall stand transferred to and vested in Resulting Company and/or deemed to have been transferred to and vested in Resulting Company, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Demerged Undertaking as a going concern, so as to become with effect from the Appointed Date, the assets and properties of Resulting Company.

- (d) Resulting Company may itself or require Demerged Company if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor pertaining to the Demerged Undertaking, that pursuant to the sanction of this Scheme by the Appropriate Authority, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Resulting Company as the person entitled thereto, to the end and intent that the right of the Demerged Company pertaining to the Demerged Undertaking, to recover or realize all such debts stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change.
- (e) all cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company (in relation to Demerged Undertaking) after the Effective Date shall be accepted by the bankers of Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company or received through electronic transfers. Similarly, the banker of Resulting Company shall honour all cheques/electronic fund transfer instructions issued by Demerged Company (in relation to Demerged Undertaking) for payment after the Effective Date. If required, the bankers of Demerged Company and Resulting Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of Demerged Company by Resulting Company in relation to the Demerged Undertaking for such time as may be determined to be necessary by Resulting Company for presentation and deposition of cheques, pay order and electronic transfers that have been issued/made in the name of Demerged Company.
- (f) all immovable properties pertaining to the Demerged Undertaking and rights and interests in such immovable properties of Demerged Company including any tenancies in relation to warehouses, office space, guest houses and residential premises including those provided to/occupied by the employees of Demerged Undertaking and all documents of title,



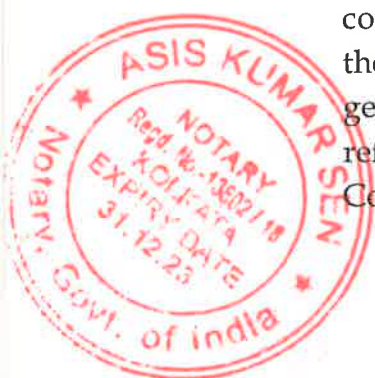
rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall upon this Scheme becoming effective, stand transferred to and be vested in and be deemed to have been transferred to and vested with effect from the Appointed Date in Resulting Company, without any further act or deed done/executed or being required to be done/executed by Demerged Company or Resulting Company or both. Resulting Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The transfer of the ownership or title, or interest in the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of Resulting Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.

- (g) all approvals, consents, sanctions, exemptions, registrations, guarantees, permissions, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Demerged Undertaking, or to the benefit of which the Demerged Undertaking may be eligible/entitled, and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the vesting orders of the NCLT sanctioning the Scheme, and on the Scheme becoming effective, be deemed to be approvals, consents, sanctions, exemptions, registrations, guarantees, permissions, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature, of Resulting Company, and shall be in full force and effect in favor of Resulting Company and may be enforced as fully and effectually as if, instead of Demerged Company, Resulting Company had been a party or beneficiary or obligor thereto. Such of the other permits, licenses, consents, sanctions, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, rebates, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, as are

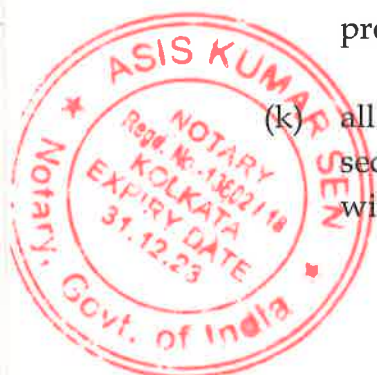


held at present by Demerged Company, but relate to or benefitting at present Remaining Business of the Demerged Company and the Demerged Undertaking, shall be deemed to constitute separate permits, licenses, consents, sanctions, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, rebates, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of Demerged Company and Resulting Company, respectively, by the relevant authorities pursuant to the sanction of this Scheme by the NCLT. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this clause, the said third party or Appropriate Authority shall take on record the NCLT Sanction Order sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Resulting Company shall file certified copies of NCLT Sanction Order, and if required file appropriate applications, forms or documents with Appropriate Authority concerned for statistical, information and record purposes only, and there shall be no break in the validity and enforceability of approvals, consents, sanctions, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- (h) all rent/lease agreements pertaining to the Demerged Undertaking with various landlords, owners and lessors in connection with the use of the assets pertaining to Demerged Undertaking, together with security deposits and advance/prepaid rent, etc., shall stand automatically transferred and vested in favour of Resulting Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. Resulting Company shall continue to pay rent as provided for in such agreements, and Resulting Company and the concerned landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, Resulting Company shall also be entitled to refund of security deposits paid under such agreements by Demerged Company pertaining to Demerged Undertaking.



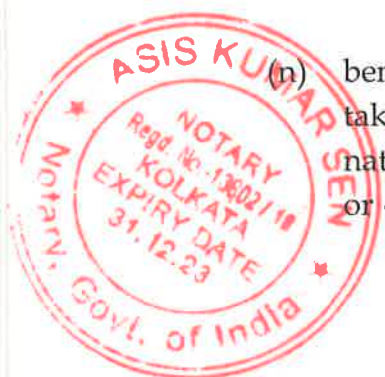
- (i) all subsidies, privileges, income tax benefits and exemptions, all tax holidays, rebates, indirect tax benefits and exemptions (including benefits, entitlements, incentives and concessions under incentive schemes and policies, customs, excise, service tax, VAT, sales tax, goods and services tax, as applicable and entry tax), in connection with or relating to the Demerged Undertaking and all rights and benefits that have accrued or which may accrue pertaining to the Demerged Undertaking, whether on, before or after the Appointed Date, if any, shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and/or be deemed to be transferred to and vested in Resulting Company as a part of the transfer of the Demerged Undertaking as a going concern, so as to become, as and from the Appointed Date, the subsidies, privileges, income tax benefits, tax holidays and exemptions, indirect tax benefits and exemptions (including benefits, entitlements, incentives and concessions under incentive schemes and policies, customs, excise, service tax, VAT, sales tax, goods and services tax, as applicable and entry tax), other rights, benefits and liabilities related thereto, of Resulting Company shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of Resulting Company, and Resulting Company shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company.
- (j) all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including registrations, licenses, trademarks, logos, service marks, copyrights, industrial designs, patents, domain names, brand names, trade names and applications relating thereto, goodwill, know-how and trade secrets appertaining to the Demerged Undertaking, shall without any further act, instrument or deed, and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in Resulting Company as a part of the transfer of the Demerged Undertaking as a going concern, so as to become as and from the Appointed Date, the intellectual property of Resulting Company.
- (k) all taxes (including but not limited to banking cash transaction tax, securities transaction tax, input credit, CENVAT, entry tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax



or goods and services tax, as applicable, excise duty, cess, wealth tax, fringe benefit tax, etc.) payable by or refundable to or being the entitlement of the Demerged Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of Resulting Company, and any tax incentives, advantages, privileges, exemptions, rebates, credits, tax holidays, remissions, reductions and/or any other benefit, as would have been available to the Demerged Undertaking, shall pursuant to the Scheme becoming effective, be available to Resulting Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc., pertaining to the Demerged Undertaking up to the Appointed Date, shall be available to Resulting Company with effect from Appointed Date in terms of Section 72A of Income Tax Act.

- (l) Resulting Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, the Demerged Undertaking under Applicable Law, including but not limited to sales tax, goods and services tax, as applicable, value added tax, service tax, excise duty, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, input tax credits already availed of or utilized by the Demerged Undertaking and Resulting Company in respect of inter se transactions, if any shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.
- (m) All statutory rights and obligations pertaining to Demerged Undertaking would vest in/accrue to Resulting Company. Hence, obligation pertaining to Demerged Undertaking, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or the Central Goods & Services Tax Act or the State Goods & Services Tax Acts or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Demerged Company and if any form relating to the period prior to the said Effective Date is received in the name of Demerged Company, it would be deemed to have been received by Resulting Company in fulfillment of their obligations.

(n) benefits of any and all corporate approvals as may have already been taken pertaining to the Demerged Undertaking, whether being in the nature of compliances or otherwise, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any



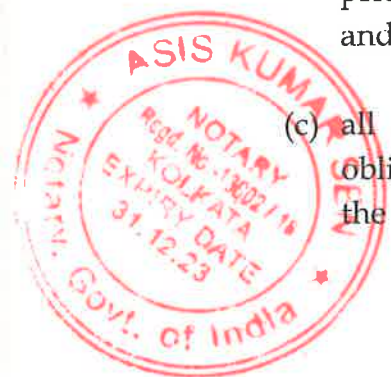
third party for the transfer of the same, be and stand transferred and vested in Resulting Company as a part of the transfer of the Demerged Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by Resulting Company.

- (o) All necessary records, files, papers, technical and process information, all product and service pricing, costing, commercial and business related information, computer program, drawings and designs, procedure and other manuals, training materials, prospect lists, data, catalogues, quotations, sales and advertising materials, financing and serving related forms, lists and all details of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form in connection with or relating to the Demerged Undertaking shall be transferred to the Resulting Company;

6.3 Without prejudice to the generality of Clause 6.1 and 6.2 above:

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and Liabilities of the Demerged Company, whether or not provided in the books of the Demerged Company, pertaining to Demerged Undertaking shall, pursuant to the applicable provisions of the Act and the provisions of this Scheme and, without any further act or deed, become the debts and Liabilities of the Resulting Company, and Resulting Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. The amounts of general or multipurpose borrowings, if any, of the Demerged Company will be apportioned on the basis of the proportion of the value of the assets transferred in Demerger of Demerged Undertaking to the total value of the assets of the Demerged Company immediately before the Demerger.
- (b) any Liabilities of the Demerged Undertaking as on the Appointed Date, deemed to be transferred to the Resulting Company, that are discharged by Demerged Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of Resulting Company.

- (c) all loans raised and utilized, other Liabilities, duties and taxes and obligations incurred or undertaken by Demerged Company pertaining to the Demerged Undertaking on or after the Appointed Date but prior to



the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Resulting Company and shall, under the provisions of Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act and all other provisions of Applicable Law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Resulting Company as a part of the transfer of the Demerged Undertaking as a going concern and the same shall be assumed by Resulting Company and to the extent they are outstanding on the Effective Date, Resulting Company shall meet, discharge and satisfy the same.

- (d) the Liabilities, inter se between Demerged Company and Resulting Company, if any, due or which may at any time in the future immediately before Effective Date, become due in relation to the Demerged Undertaking, shall stand discharged/cancelled/ deemed to be discharged by such cancellation and there shall be no liability in that behalf on either Company and corresponding effect shall be given in the books of account and records of Resulting Company.

It is hereby clarified that 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, duties and obligations have arisen in order to give effect to the provisions of this clause.

- (e) The Demerger and the transfer and vesting of the assets shall be subject to the Encumbrances, if any affecting the same as hereinafter provided:
- (i) The Encumbrances or those, if any, in terms of this Scheme, over the assets comprised in Demerged Undertaking, or any part thereof transferred to the Resulting Company, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached to, prior to the Effective Date and such Encumbrances shall not relate to or attach to any of the other assets of Resulting Company.

- (ii) In so far as any Encumbrances over the assets comprised in the Demerged Undertaking, are security for Liabilities of the Remaining Business of Demerged Company, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the



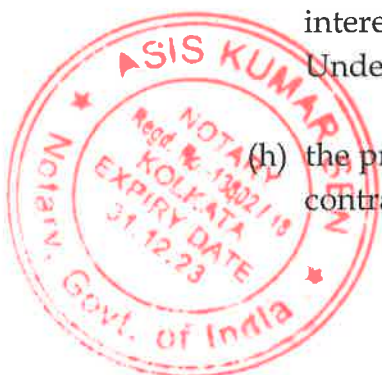
extent that all such assets of the Demerged Undertaking, shall stand released and discharged from the obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets retained with Demerged Company and shall cease to operate against any of the assets transferred to the Resulting Company. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(iii) In so far as any Encumbrances over the assets comprised in the Remaining Business of Demerged Company are security for the related Liabilities of Demerged Undertaking, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets shall stand released and discharged from the obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets transferred to the Resulting Company. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(f) any reference in any security documents or arrangements (to any party pertaining to the Demerged Undertaking) to the Demerged Company and their assets and properties, shall be construed as a reference to Resulting Company and the assets and properties of the Demerged Undertaking transferred to Resulting Company pursuant to this Scheme.

(g) without prejudice to the foregoing provisions, upon the Scheme becoming effective, Resulting Company/ Demerged Company may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required. The Resulting Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of the Demerged Company in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of Demerged Company inter alia in its capacity as the successor-in-interest of the Demerged Company in relation to the Demerged Undertaking.

(h) the provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or the



terms of sanction or issue or any security document; all of which instruments, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

- 6.4 It is clarified that if any assets (claims, rights, title, interest in, or authorities relating to such assets) or Liabilities or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever in relation to Demerged Undertaking which Demerged Company owns or to which Demerged Company is a party and which cannot be transferred to the Resulting Company for any reason whatsoever, Demerged Company shall hold such assets or contract, deeds, bonds, Liabilities, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the Resulting Company to which the Demerged Undertaking is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected.
- 6.5 It is expressly clarified that in case any question that may arise as to whether any particular asset or Liability pertains or does not pertain to the Demerged Undertaking of the Demerged Company, or whether it arises out of the activities or operations of the Demerged Undertaking, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company and that of Resulting Company. It is hereby clarified that the rest of the assets and Liabilities (other than those forming part of the Demerged Undertaking or otherwise specified in this Scheme) of Demerged Company shall continue in Demerged Company.

7. EMPLOYEES

- 7.1 Upon the coming into effect of this Scheme, all employees pertaining to Demerged Undertaking, shall become employees of Resulting Company ("**Transferred Employees**") with effect from the Effective Date, on same terms and conditions which, as a result, shall be no less favourable than those on which they are engaged as on the Effective Date, without any interruption of service as a result of this Demerger and without any further act, deed or instrument on the part of Demerged Company or the Resulting Company. With regard to provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of the Transferred Employees, upon the Scheme becoming effective, shall be continued on the same terms and conditions by Resulting Company and Resulting Company shall stand substituted for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the



said funds, in accordance with the provisions of Applicable Law. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the Transferred Employees and the services of all the Transferred Employees for such purpose shall be treated as having been continuous.

- 7.2 Resulting Company agrees that the services of the Transferred Employees prior to the transfer, shall be taken into account for the purposes of all benefits to which such employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Demerged Company. Resulting Company undertakes to pay the same, as and when payable under Applicable Law.
- 7.3 The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, annuity, deposit linked insurance fund, pension, staff welfare scheme and any other special scheme or benefits of the Transferred Employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, annuity, deposit linked insurance fund, pension, staff welfare scheme, etc., being maintained by Resulting Company or as may be created by Resulting Company for such purpose. Pending such transfer, the contributions required to be made in respect of the Transferred Employees shall continue to be made by Resulting Company to the existing funds maintained by Demerged Company. It is the intent that all the rights, duties, powers and obligations of Demerged Company in relation to such fund or funds shall become those of Resulting Company without need of any fresh approval from any Appropriate Authority.
- 7.4 Upon the Scheme becoming effective, Demerged Company will transfer/handover to Resulting Company, copies of employment information of all such Transferred Employees of Demerged Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its Transferred Employees and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.



7.5 The contributions made under Applicable Law in connection with the Transferred Employees, to the provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Resulting Company.

7.6 Resulting Company shall continue to abide by any agreement(s)/ settlement(s) entered into in respect to the Transferred Employees.

8. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

8.1 Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses, contracts, engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the either of the Demerged Company is a party or which is to the benefit of the Demerged Company and which pertains to the Demerged Undertaking and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.

8.2 Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, the Resulting Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

8.3 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for



such consents, approvals and sanctions which the Resulting Company may require to own and operate the Demerged Undertaking.

- 8.4 Any inter-se contracts in relation to the Demerged Undertaking and Resulting Company shall stand cancelled and cease to operate upon this Scheme becoming effective.
- 8.5 All guarantees provided by any bank in relation to the Demerged Undertaking, outstanding as on the Effective Date, shall vest in Resulting Company and shall enure to the benefit of Resulting Company and all guarantees issued by the bankers in relation to the Demerged Undertaking favouring any third party shall be deemed to have been issued at the request of Resulting Company and continue in favour of such third party till its maturity or earlier termination.
- 8.6 without prejudice to the generality of the foregoing, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Demerged Undertaking and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Appointed Date and upon the Scheme becoming effective, by operation of law pursuant to the vesting orders of the NCLT, be deemed to be bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements of Resulting Company. Such property and rights shall stand vested in Resulting Company and shall be deemed to have become the property of Resulting Company by operation of law, whether the same is implemented by endorsement or delivery and possession or recordal in any other manner.

9. LEGAL PROCEEDINGS

- 9.1 All Legal Proceedings of whatsoever nature (legal, taxation and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against, pertaining to the Demerged Undertaking, shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer and vesting of the Demerged Undertaking or anything contained in this Scheme.



- 9.2 Upon the coming into effect of this Scheme, all Legal Proceedings whether by or against Demerged Company, pertaining to the Demerged Undertaking, whether pending and/or arising on or before the Appointed Date, or which may be instituted any time thereafter, shall be continued and/or enforced by or against Resulting Company after the Effective Date, to the extent legally permissible, as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against Resulting Company. To the extent the Legal Proceedings cannot be taken over by the Resulting Company, the Legal Proceedings shall be pursued by or against the Demerged Company as per the instructions of and entirely at the costs and expenses of the Resulting Company, to the extent legally permissible.
- 9.3 After the Appointed Date, if any Legal Proceedings are initiated against Demerged Company in respect of the matters referred to in the Clause (b) above, Demerged Company shall defend the same in accordance with advice and instructions of Resulting Company at the cost of Resulting Company, and Resulting Company shall reimburse and indemnify Demerged Company against all Liabilities and obligations incurred by Demerged Company in respect thereof.
- 9.4 Upon the coming into effect of this Scheme, any Legal Proceedings by or against Demerged Company under any statute, whether or not pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of Demerged Company (including those relating to any property, right, power, Liability, obligation or duties of Demerged Company in respect of the Remaining Business of Demerged Company) shall be continued and enforced by or against Demerged Company. The Resulting Company shall in no event be responsible or liable for or in relation to any such Legal Proceeding by or against Demerged Company.
- 9.5 Resulting Company undertakes to have accepted on behalf of itself, all suits, claims, actions and Legal Proceedings initiated pertaining to the Demerged Undertaking, transferred to its name and to have the same continued, prosecuted and enforced by or against Resulting Company.

10. TREATMENT OF TAXES

- 10.1 All taxes (including income tax, minimum alternate tax, sales tax, service tax, goods and service tax, etc.) paid or payable by Demerged Company, in respect of the operations and / or the profits of the Demerged Undertaking



before the Appointed Date, shall be on account of Demerged Company, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, service tax, goods and service tax etc.), whether by way of deduction or collection at source, advance tax or otherwise howsoever, by Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly

10.2 Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of Demerged Company, or tax credit relating to the Demerged Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such tax deducted or paid.

10.3 Upon the coming into effect of this Scheme, Demerged Company and the Resulting Company are expressly permitted to file/revise their respective tax returns/computation of total income after giving effect to Demerger electronically and if the electronic filing is not enabled in the official website of the income tax department, it can be filed manually before the income tax authorities holding jurisdiction over the Demerged Company and the Resulting Company even if the timelimit prescribed for filing revised return of income under section 139(5) of the Income-tax Act, 1961 has lapsed and/or assessment proceedings has been completed and no further approval for filing revised return / revised computation of total income after giving effect of Demerger shall be required from CBDT or any other Appropriate Authority and also revise related withholding tax certificates, including withholding tax certificates relating to transactions between Demerged Company and the Resulting Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or tax related deductions, or any other tax related compliances or filings of forms.

10.4 The goods and services tax paid by Demerged Company in respect of goods and services provided by the Demerged Undertaking for the period commencing from the Appointed Date shall be deemed to be goods and services tax paid by the Resulting Company, and credit for such goods and services tax shall be allowed to the Resulting Company notwithstanding that

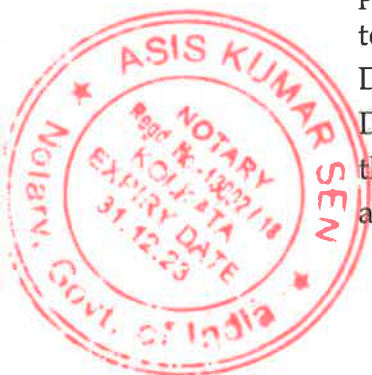


challans for goods and services tax payments are in the name of Demerged Company and not in the name of the Resulting Company.

11. CONDUCT OF BUSINESS OF DEMERGED UNDERTAKING OF DEMERGED COMPANY TILL EFFECTIVE DATE

Upon the Scheme becoming effective, with effect from the Appointed Date as applicable and up to the Effective Date:

- (a) Demerged Company shall be deemed to have carried on all its business activities pertaining to the Demerged Undertaking and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, contracts, investments and decisions, benefits relating to the Demerged Undertaking for and on account of and in trust for Resulting Company;
- (b) all profits and income accruing or arising to Demerged Company in relation to the Demerged Undertaking, and losses and expenditure arising or incurred by Demerged Company in relation to the Demerged Undertaking, for the period commencing from the Appointed Date as applicable, shall, for all purposes be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of Resulting Company and upon the Scheme becoming effective, financial results of Resulting Company & revised tax calculation thereon shall be computed after considering the financial results of Demerged Undertaking during the period between Appointed Date and Effective Date;
- (c) All assets acquired by Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking or pertaining to the Demerged Undertaking shall be deemed to have been acquired in trust for and on behalf of the Resulting Company, and shall also stand transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.
- (d) Where any of the Liabilities and obligations of Demerged Company, pertaining to Demerged Undertaking, as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by Demerged 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 Resulting Company, and all loans raised and used and all Liabilities and obligations incurred by Demerged Company for the operations of



the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the Liabilities and obligations of the Resulting Company, which shall be liable to meet, discharge and satisfy the same.

- (e) all intra-party transactions of Demerged Company, if any, pertaining to Demerged Undertaking and Remaining Business shall be considered as inter-party transactions. Tax, if any, on such inter-party transactions shall be payable without any interest and penalty subject to Applicable Law.
- (f) All taxes, where applicable, (including but not limited to tax deducted at source, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, customs duty, goods and services tax, as applicable, cess, tax refunds) payable by or refundable to Demerged Company pertaining to the Demerged Undertaking including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Demerged Company) as the case may be, of Resulting Company, and any unabsorbed tax losses and depreciation as would have been available to Demerged Company shall be available to Resulting Company upon the Scheme becoming effective.
- (g) Any of the rights, powers, authorities and privileges attached or related or pertaining to the Demerged Undertaking and exercised by or available to Demerged Company, shall be deemed to have been exercised for and on behalf of and as an agent for Resulting Company. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Demerged Undertaking that have been undertaken or discharged by Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as an agent for Resulting Company.

Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded on or with effect from the Appointed Date as applicable till the Effective Date.



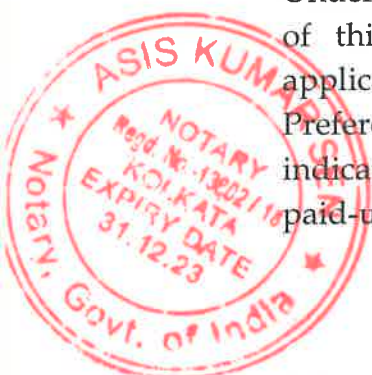
12. TRANSACTIONS UPTO THE EFFECTIVE DATE

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

- (i) Demerged Company shall not without the prior written consent of the Board of Directors of Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Demerged Undertaking or any part thereof except in the ordinary course of its business.
- (ii) Demerged Company shall not vary the terms and conditions of service of its permanent employees relating to the Demerged Undertaking except in the ordinary course of its business or as per past prevailing practices.
- (iii) Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, Union Territories and all other concerned agencies, departments and authorities (statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which Resulting Company may require to carry on the business of Demerged Undertaking. Further, Demerged Company shall extend all assistance to Resulting Company, if requested by Resulting Company, in obtaining the said consents, approvals and sanctions.
- (iv) With effect from Appointed Date until the Effective Date, Demerged Company shall preserve and carry on the business and activities of Demerged Undertaking with reasonable diligence and business prudence.

13. CONSIDERATION

Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further act, application or deed, issue and allot Optionally Convertible Redeemable Preference Shares, credited as fully paid up ("OCRPS"), to the extent indicated below, to the shareholders of the Demerged Company, holding fully paid-up equity shares in the Demerged Company and whose names appear in



the register of members of the Demerged Company on the Effective Date, 570 OCRPS of Rs 100 each of Resulting Company credited as fully paid up ("New OCRPS") for every 1000 equity shares of Rs 10 each of Demerged Company.

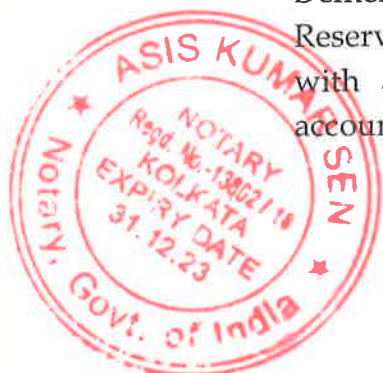
- 13.1 The New OCRPS of the Transferee Company as per Clause 13.1 above will be issued in physical or demat form (as the case may be). Further, the OCRPS will be governed by the terms as per Schedule 1 to this Scheme.
- 13.2 The fractional entitlements, if any shall be rounded off to the nearest integer.
- 13.3 The issue and allotment of the New OCRPS to be issued by the Resulting Company on demerger shall be deemed to have been issued in terms of this Scheme and shall be deemed to have been carried out as if the procedure laid down under section 62 of the Act and any other applicable provisions of the Act have been complied with.
- 13.4 The Resulting Company shall, if and to the extent required, increase and / or reclassify its Authorized share capital to facilitate issue of New OCRPS under this Scheme.

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY AND DEMERGED COMPANY

Pursuant to the Scheme coming into effect on the Effective Date, with effect from the Appointed Date, the Demerged Company and the Resulting Company shall account for the Demerger in their respective books of accounts in accordance with Indian GAAP:

14.1 In the books of the Demerged Company:

- 14.1.1 In accordance with applicable Accounting Standards, Companies Act, 2013 and generally accepted accounting principles in India, the values of all assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company, shall be reduced by the Demerged Company at their carrying values and the difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the transferred liabilities pertaining to such Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted from the Reserves of the Demerged Company in terms of the Scheme in accordance with applicable Accounting Standards, the Act and generally accepted accounting principles or practices followed in India.



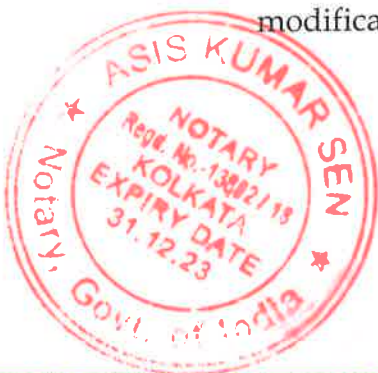
14.2 In the books of the Resulting Company

Upon coming into effect of this scheme and with effect from the Appointed Date:

- 14.2.1 the Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertakings vested in it pursuant to this scheme at the respective carrying values as appearing in the books of the Demerged Company at the close of the business day immediately preceding the Appointed Date except that any amount payable to or receivable from the Demerged company as on the Appointed date shall be cancelled;
- 14.2.2 the Resulting Company shall issue shares to the shareholders of the Demerged Company in terms of clause 13 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account.
- 14.2.3 the difference, if any, between the values of assets and value of liabilities pertaining to the Demerged Undertaking after adjusting the amount credited as share capital in terms of clause 14.2.1 and 14.2.2 above shall be adjusted to the reserves of the Company in accordance with applicable Accounting Standards, and Act and generally accepted accounting principles in India.

15. COMPLIANCE WITH SECTION 2(19AA) OF THE INCOME TAX ACT

The provision of this Scheme as they relate to the Demerger complies with the conditions relating to "demerger" as defined and specified under section 2(19AA) of the Income Tax Act. If any terms or provisions or part of this Scheme are found or interpreted to be inconsistent with the provisions of section 2(19AA) of the Income Tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of section 2(19AA) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income Tax Act and such modifications shall not affect other parts of the Scheme.



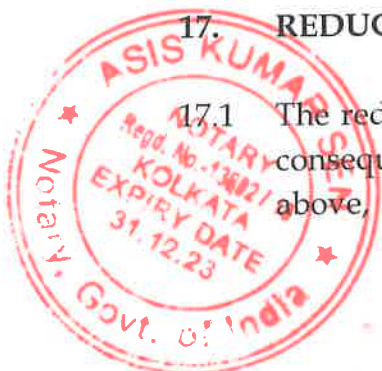
PART C -GENERAL TERMS AND CONDITIONS

16. REMAINING BUSINESS

- 16.1 The Remaining Business shall continue with the Demerged Company. The Remaining Business and all the assets, liabilities and obligations (contractual or otherwise) pertaining thereto shall continue to belong to, be vested in and be managed by Demerged Company.
- 16.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company) in respect of the Remaining Business, shall be continued and enforced by or against the Demerged Company after the Effective Date.
- 16.3 If any proceedings are made against the Resulting Company in respect of the outstanding matters referred to in clause 16.2 above, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company. The Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.
- 16.4 The Demerged Company shall carry on all business and activities relating to the Remaining Business of Demerged Company for and on its own behalf; and
- 16.5 All profits accruing to Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business of Demerged Company shall, for all purposes, be treated as the profits or losses, as the case may be, of Demerged Company.

17. REDUCTION OF SECURITIES PREMIUM IN DEMERGED COMPANY

- 17.1 The reduction in the securities premium account of the Demerged Company consequent to adjustments against reserves as mentioned in Clause 14.1.1 above, shall be effected as an integral part of the Scheme in accordance with



provisions of Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act without any further act or deed on part of the Companies and accordingly the NCLT Sanction Order shall also be deemed to be the order passed under section 66 and other relevant provisions of Act for the purpose of confirming such reduction of securities premium account. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and as such the provisions of section 66 of the Act or the other relevant provisions of the Act will not be applicable. Notwithstanding the reduction in the securities premium of the Demerged Company, the Demerged Company shall not be required to add "And Reduced" as suffix to its name.

17.2 The consent of shareholders of the Companies to the Scheme by way of special resolution and the consent of the secured and unsecured creditors of the Companies shall be deemed to be sufficient for the purpose of effecting reduction of securities premium account and no further resolution or action under any other provisions of the Act and rules and regulations framed thereunder would be required to be separately passed or taken.

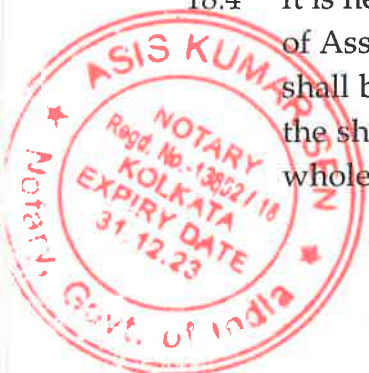
18. AMENDMENT OF MEMORANDUM POST DEMERGER

18.1 With effect from the Appointed Date and upon the Scheme becoming effective, the main object clause of the Demerged Company shall be added to the existing main objects of the Resulting Company in its Memorandum of Association in order to facilitate the continuance of business of Demerged Undertaking of the Demerged Company in Resulting Company.

18.2 Pursuant to the addition of main objects as envisaged above, the Memorandum of Association of Resulting Company shall automatically stand amended and altered accordingly.

18.3 Pursuant to the scheme, the Resulting Company shall file the requisite forms with the Registrar of Companies for amendment to the Memorandum of Association of the Resulting Company under the aforesaid clause.

18.4 It is hereby provided that the above referred amendment in the Memorandum of Association of the Resulting Company, viz. Change in Main Objects Clause shall become operative on the scheme being effective by virtue of the fact that the shareholders of the Resulting Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required



respectively under Sections 13, 14, 61 of the Act or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

- 18.5 It is clarified that the approval of the members of the Resulting Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association of the Resulting Company as may be required under the Act.

19. DECLARATION OF DIVIDEND, BONUS ETC.

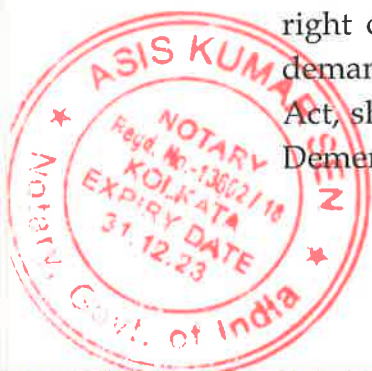
- 19.1 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Demerged Company from declaring and paying dividends, subject to Clause 19.4 hereinafter, whether interim or final to its equity shareholders as on the record date for the purpose of dividend in respect of the accounting period prior to the Effective Date.

- 19.2 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent Demerged Company/ Resulting Company from issuing fully paid up bonus equity shares to its shareholders in accordance with Applicable Law.

- 19.3 Until the coming into effect of this Scheme, the holders of equity shares of Demerged Company and equity shares of Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Associations including the rights to receive dividend.

- 19.4 Demerged Company shall not utilise the profits or income, if any, relating to the Demerged Undertaking for any purpose, which is not in the ordinary course of business, in respect of the period falling on and after the date of approval of this Scheme by the Board of Directors of Demerged Company and Resulting Company, without the prior written consent of the Board of Directors of Resulting Company.

- 19.5 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, or issuance of fully paid bonus equity shares, are enabling provisions only and shall not be deemed to confer any right on any member of Demerged Company and/or Resulting Company to demand or claim any dividends/bonus which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of Demerged Company and Resulting Company and subject to the approval,



wherever necessary, of the shareholders of Demerged Company and Resulting Company, respectively.

20. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertaking as per Scheme and the continuance of proceedings by or against Demerged Company in relation to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that Resulting Company accepts and adopts all acts, deeds and things done and executed by Demerged Company in respect thereto as acts, deeds and things done and executed on behalf of Resulting Company itself.

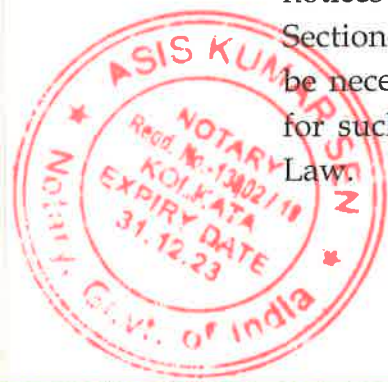
21. CONDITIONS TO EFFECTIVENESS OF THE SCHEME

The Scheme is conditional upon and subject to:

- 21.1 This Scheme being approved by the respective requisite majorities in number and value of the various classes of shareholders and/or creditors, as applicable, of the Demerged Company and the Resulting Company as required under the Act and the requisite order of the NCLT, being obtained, or dispensation having been received from the NCLT in relation to convening meetings of shareholders and/or creditors;
- 21.2 The NCLT having accorded sanction to the Scheme in accordance with Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act, and if any modifications have been prescribed the same being acceptable to the Demerged Company and the Resulting Company; and
- 21.3 Certified/authenticated copy of the NCLT Sanction Order being filed with the Registrar of Companies by Demerged Company and the Resulting Company.

22. APPLICATIONS /PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS

- 22.1 The Demerged Company and the Resulting Company shall make and file all notices and/or applications /petitions under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Act, as may be necessary, before the NCLT, for sanction of this Scheme, and shall apply for such approvals/orders/directions as may be required under Applicable Law.



22.2 The Demerged Company and the Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which they may require for the transfer of the Demerged Undertaking.

23. MODIFICATIONS TO THE SCHEME

The Demerged Company and the Resulting Company (by their respective Board of Directors and their duly authorised representatives), in their full and absolute discretion, jointly and as mutually agreed in writing, may:

- i) Assent to any alteration(s) or modification(s) to this Scheme which the NCLT and/or any other Appropriate Authority may deem fit to approve or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or their duly authorised representatives) and/or effect any other modification or amendment under Applicable Law jointly and mutually agreed in writing by the Board of Directors or their duly authorised representatives, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- ii) Give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);
- iii) Modify or vary this Scheme prior to the Effective Date, as considered appropriate or necessary, in any manner at any time and thereafter subject to the approval of the NCLT;

24. WITHDRAWAL OF THE SCHEME

If any clause of this Scheme is found to be unworkable for any reasons whatsoever or any condition or alteration imposed by any authority/person or otherwise is unacceptable, the Demerged Company and the Resulting Company (by their respective Board of Directors and their duly authorized representatives) shall be at liberty to withdraw this Scheme prior to the Effective Date, in any manner at any time;



25. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the said sanctions and approvals referred to in the preceding Clause 22 not being obtained and/or the Scheme not being sanctioned by the NCLT or any other Appropriate Authority and/or the order or orders not being passed or sanctions not being granted by NCLT as aforesaid by 31st December 2021 or by such later date as may be agreed by the respective Boards of Directors of the Companies, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or Liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

26. ADMINISTRATIVE CONVENIENCE

26.1 Notwithstanding anything contained in other clauses of this Scheme, Demerged Company and Resulting Company, shall enter into such documents, agreements, make applications to various authorities, regulatory bodies to facilitate the uninterrupted transitions of the Rubber Chemical Business from Demerged Company to Resulting Company.

26.2 Notwithstanding anything contained in other clauses of this Scheme but in accordance with the Act and other Applicable Law, Demerged Company and Resulting Company, may enter into such documents, agreements, arrangements and make applications to various authorities, regulatory bodies to facilitate the sharing of, inter alia any common services, employees, intellectual properties and other assets (whether moveable or immovable).

27. SEVERABILITY

27.1 If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and the Resulting Company, affect the validity or implementation of the other provisions and parts of this Scheme.

27.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Demerged Company and the Resulting Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.



28. COSTS

All taxes including duties (including the adjudication charges/ fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Resulting Company and shall be adjusted with the reserves of the Resulting company.



SCHEDULE 1

Terms and conditions of Optionally Convertible Redeemable Preference Shares ("OCRPS")

Instrument	Optionally Convertible Redeemable Preference Shares ("OCRPS")
Face value	Rs. 100/- per share
Tenure	Up to 10 years
Terms of Conversion	<p>OCRPS can be converted fully or in part into equity shares at any time on or before the tenure of OCRPS at the option of the holder of OCRPS.</p> <p>The OCRPS to be converted in equity shares on the basis of fair value of equity shares at the time of conversion.</p>
Term of Redemption	The OCRPS if not converted, to be redeemed at par value (i.e. at the face value) on expiry of 10 years from the date of allotment of the OCRPS .
Dividend rate	7% per annum on face value
Cumulative / Non-Cumulative	Non-cumulative with respect to dividend rights
Voting / Non-Voting	Non-voting

