

SHEME OF ARRANGEMENT IN THE NATURE OF DEMERGER
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

BETWEEN

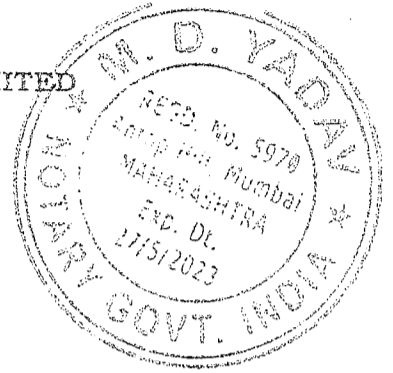
KRYSTAL INTEGRATED SERVICES PRIVATE LIMITED

AND

VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS



INTRODUCTION

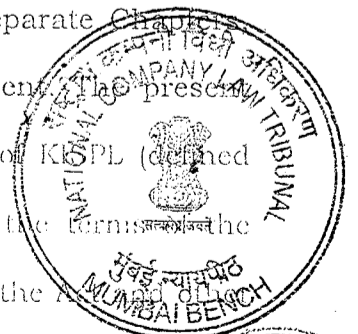
Krystal Integrated Services Private Limited is a Private limited Company incorporated under the provisions of the Companies Act, 1956 (CIN : U74920MH2000PTC129827) having its registered office at 15, Krystal House, Dr. Mankikar Road, Sion (East), Mumbai 4000022 Mumbai, India (herein after referred to as "KISPL" or "Demerged Company").

Volksara Techno Solutions Private Limited is a Private limited Company incorporated under the provisions of the Companies Act, 2013 (CIN: U29253MH2007PTC170317) having its registered office at 15, Krystal House, Dr. Mankikar Road, Sion (East), Mumbai 4000022 Mumbai, India (herein after referred to as "VTSP" or "Resulting Company").

OPERATION OF THE SCHEME

This is a Scheme of Arrangement in the nature of Demerger prepared in terms of the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and is divided into separate Chapters which will be operationalized under the scheme of arrangement. The present Scheme is the Scheme of Demerger of 'Smart City Business' of KISPL (defined hereunder) and the vesting thereof in VTSP in accordance with the terms of the Scheme and pursuant to the provision of section 230 to 232 of the Companies Act, 2013.

CERTIFIED TRUE COPY
[Signature]
M.D. YADAV
Notary Public, Reg. No. 5970
GOVT. OF INDIA
Res. Room No. 15, Durga Mata Mandir,
Anand Hill, Mumbai - 400 037
Wadala (E) Mumbai



relevant provisions of the Act and in exchange of which, the equity shares will be issued by VTSPL to the equity shareholders of KISPL.

RATIONALE OF THE SCHEME

The board of directors of the Demerged Company and Resulting Company believe that following benefits will accrue pursuant to the Scheme of Arrangement:

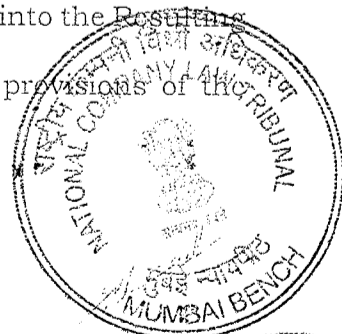
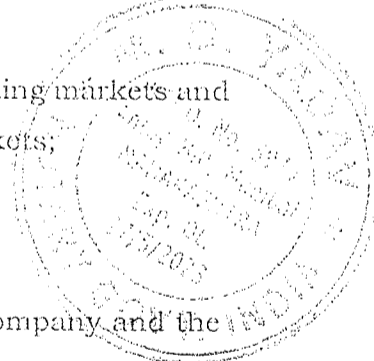
Pursuant to the proposed restructuring, the management of the respective companies foresee the following benefits to the companies and its shareholders:

- a) The segregation will enable greater / enhanced focus of the management and thereby facilitate the management to efficiently exploit opportunities for each of the said businesses;
- b) Proposed restructuring will create enhanced value for shareholders and allow a focused strategy and specialisation for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies;
- c) Allow management to pursue independent growth strategies for each businesses;
- d) Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital;
- e) Simplification of group structure;
- f) unlocking the value of the smart city business for the shareholders of the Demerged Company;
- g) strategic fit for the Resulting Company by serving existing markets and catering to additional order requirements in new markets;
- h) synergies leading to economies of scale

In view of the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company have considered the Scheme, whereby 'Smart City Business' of the Demerged Company would be transferred and vested with and into the Resulting Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, to the extent applicable.

CHAPTERS OF THE SCHEME

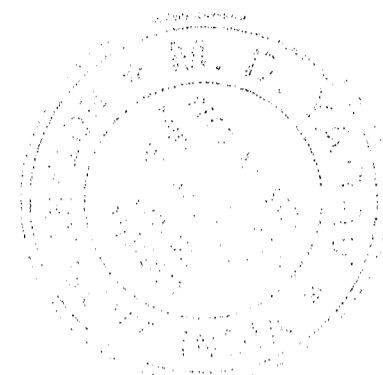
This Scheme is divided into the following chapters:



- (a) **Chapter 1:** Chapter 1 contains the definitions and interpretation.
- (b) **Chapter 2:** Chapter 2 of the Scheme provides for specific provisions governing demerger of 'Smart City Business' of KISPL and vesting thereof into VTSP;L;
- (c) **Chapter 3:** Chapter 3 of the Scheme provides for other terms and conditions applicable to the Scheme.

CHAPTER: 1

DEFINITIONS AND INTERPRETATION



1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof;
- 1.2. "Demerged Company" means Krystal Integrated Services Private Limited ("KISPL"), a private limited Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Krystal House, 15A 17 Shivaji Fort CHS Duncans Causeway Road , Mumbai 400022Mumbai, India;
- 1.3. "Appointed Date" For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1st April, 2020 being the date and time with effect from which the Smart City Business' of KISPL shall be demerged and vested with and into Resulting Company in terms of this Chapter and other relevant provisions of this Scheme upon sanction of the Scheme by the Tribunal coming into effect;
- 1.4. "Applicable Law(s)" means (a) all the applicable statutes, notification, enactments, act of legislature, listing agreement, bye-laws, rules,

regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or other instructions having force of law enacted or issued by any Appropriate Authority including any statutory modifications or re-enactment thereof for the time being in force (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decree, orders, or governmental approvals of, or agreement with , any relevant authority, as may be in force from time to time;

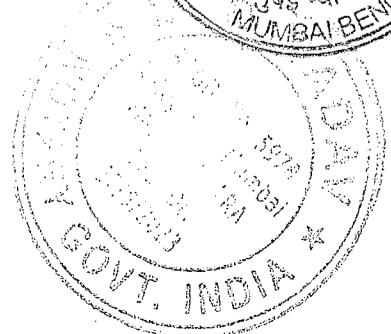
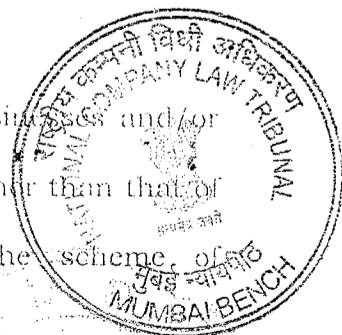
1.5. "Business Day" means any day, other than a Saturday and Sunday, on which banks are generally open for business in Maharashtra, India;

1.6. "Tribunal" means the National Company Law Tribunal (NCLT), Bench at Mumbai having jurisdiction in relation to KISPL and VTSPPL or such other forum or authority as may be vested with any of the powers of a NCLT in relation to the Scheme under the Act.

1.7. "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 15 hereof have been fulfilled. References in this Scheme to the date of "coming into effect of this Scheme" shall mean the Effective Date.

1.8. "Resulting Company" means Volksara Techno Solutions Private Limited ("VTSPPL"), a private limited Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 15A/17, Shivaji Fort Co-Op HSG. Soc. Duncan, Causeway Road, Near Sion Talao, Sion, Mumbai – 400022 India;

1.9. "Remaining Business" means all the remaining business and/or divisions/Undertakings of the Demerged Company other than that of Smart City Business' to be demerged under the scheme, of arrangement.



Without prejudice to generality of above, the Remaining Business of the Demerged Company shall include but not limited to following;

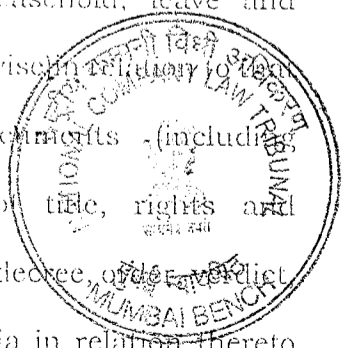
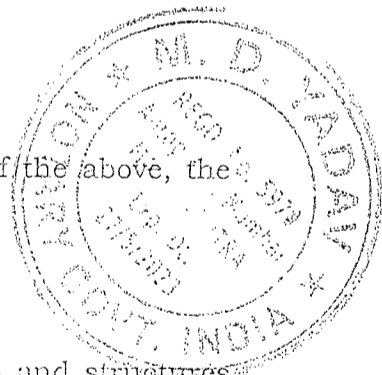
(a) Business of providing integrated facility management service, security guard services and façade cleaning services to pan India customers, special projects business which include Combined Effluent Treatment Plant (CEPT) Projects and corresponding liabilities relating to aforesaid business ;

1.10. "Scheme", "the Scheme" and "this Scheme", means the present Composite Scheme of Arrangement in its present form or with any modifications or amendments approved, imposed or directed by the NCLT.

1.11. 'Smart City Business' or ' Demerged Undertaking' means IT, Non-IT and IT range of solution offerings like Core ITES – Cyber Security Services, Data Centre Services, Smart & Safe City, Track & Trace Services, Integrated Building Management Services, Smart Traffic Management, Smart sewerage Management (SWM), PA System Services etc. along with all the movable and immovable properties and liabilities relating to Smart City Business;

Without prejudice and limitation to the generality of the above, the 'Smart City Business', shall mean and include:

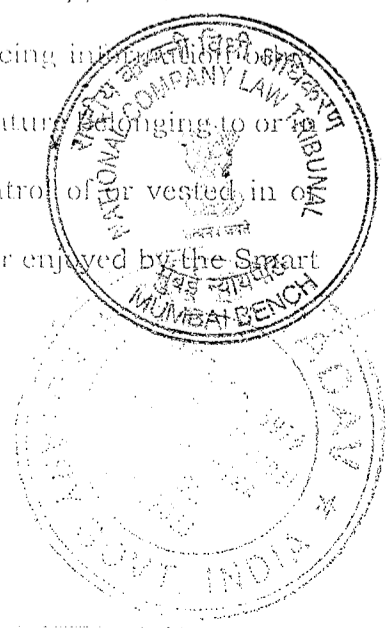
- (i) All immovable properties i.e. land, buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise in relation to 'Smart City Business' and all documents (including panchnamas, declarations, receipts) of title, rights and easements including any right under the decree, order or judgment pronouncement of any court in the India in relation thereto



and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(ii) All intangible assets of the 'Smart City Business' including but not limited to interests or rights (including claims, arbitration awards, etc.) or the qualifications, accumulated work experience, performance qualifications, capabilities, logistics, turnover record and track record with National and International Companies, Central and State Government/Non-government agencies/bodies, contracts with clients and with vendors (including technical parameters, track record, financials etc.) of KISPL acquired by reason of completion of various projects and / or ongoing projects and works pertaining to Smart City Business issued by clients of KISPL shall be deemed to be part of and belonging to VTSPL and shall for all purposes be regarded as the work experience, qualifications, capabilities, logistics, turnover record and track record (including technical parameters, track record, financials etc.) and certificates of completion of VTSPL

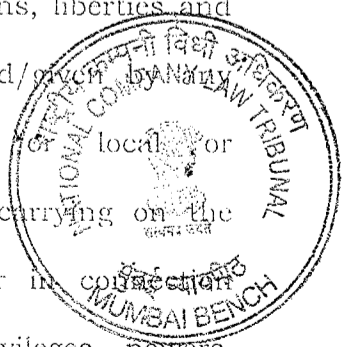
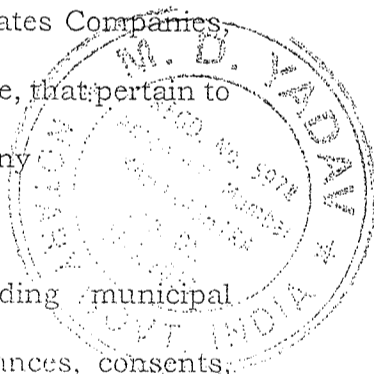
(iii) All trade and service marks, patents, copyrights, brand names, intellectual property rights, technical know-how, goodwill, benefits and advantages of carrying business of the Demerged Company, software licenses, permissions and connections, drawings, formulae, artwork, secret process, noting, website/web page, and any other intellectual property rights of any nature whatsoever, authorization, permits, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information, records and all other interests of whatsoever nature belonging to or the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Smart City Business of the Demerged Company.



(iv) all assets, as are movable in nature pertaining to that Smart City Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, furniture, fixtures, office equipments, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to service tax input credits, CENVAT credits, GST Credits, value added/sales tax/entry tax credits or set-offs and tax refunds;

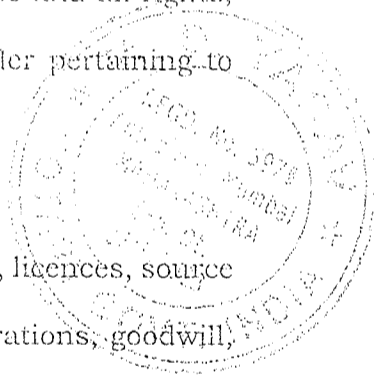
(v) all the investments, being the investments in subsidiaries Companies, joint venture Companies, associates Companies, partnership firms or investments of any nature, that pertain to the Smart City Business of Demerged Company

(vi) all permits, licences, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by National governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of that Smart City Business or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature

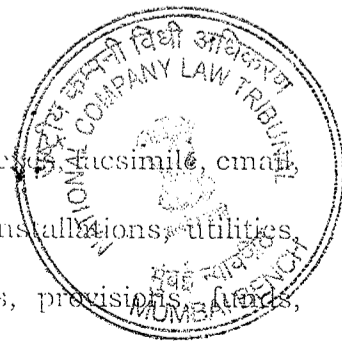


and the benefits thereto that pertain exclusively to that Smart City Business;

(vii) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding, memoranda of Smart City Business memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, Smart City Business, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to that Smart City Business;

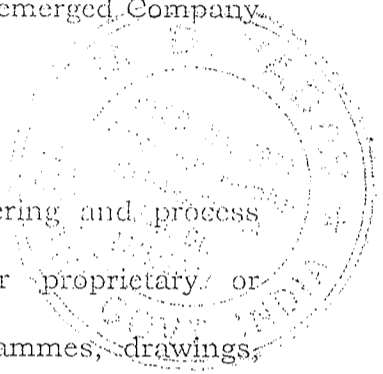


(viii) all applications (including hardware, software, licences, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copy rights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, product distribution network, confidential information and all such rights of whatsoever description and nature that pertain exclusively to that Smart City Business;



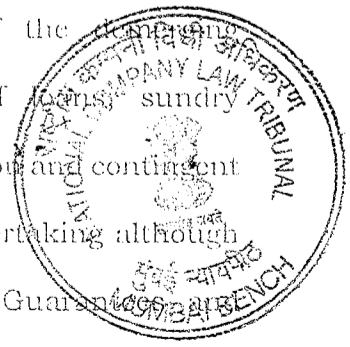
(ix) all rights to use and avail telephones, telefax, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts,

registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company pertaining to the Smart City Business or in connection with or relating to the Demerged Company in respect of the Smart City Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and pertaining to the Smart City Business ;



(x) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Smart City Business ;

(xi) All debts, liabilities, funded and non-funded facilities, bank guarantees, letters of credit and obligations of the demerging undertaking, including liabilities on account of loans, sundry creditors, sales tax, bonus, gratuity and other taxation and contingent liabilities pertaining or relatable to demerging undertaking although Performance Bank Guarantees/additional Bank Guarantees/ FD/Collaterals issued against such PBG'S/EG'S, solvency



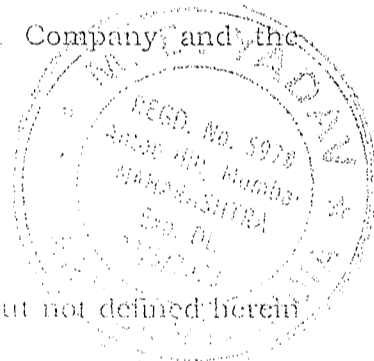
certificates, Earnest Money Deposits already initiated by KISPL for on-going projects of Smart city business will hold good till the time of successful completion, settlement, closure of said project /AMC tenures/ till such time as mentioned in agreement executed by KISPL even though they are the part of proposed demerged entity

(xii) all employees of the Demerged Company employed/engaged in the Smart City Business as on the Effective Date; and

(xiii) all legal or other proceedings of whatsoever nature that pertain to the Smart City Business of the Demerged Company.

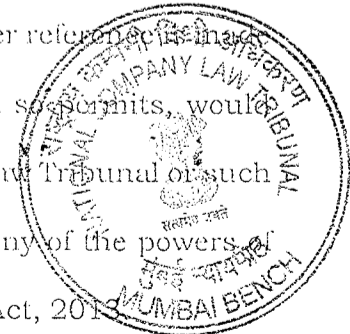
Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the Smart City Business of the Demerged Company or whether it arises out of the activities or operations of the Smart City Business of the Demerged Company, the same shall be decided by mutual agreement between Board of Directors of the Demerged Company and the Resulting Company.



2. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, The Income-tax Act, 1961, Code of Civil Procedure, 1908 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modifications or re-enactment thereof, from time to time. In particular, whenever reference is made to the tribunal in the scheme, the reference if the context so permits, would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as the case may be vested with any of the powers of the Tribunal under Sections 230 to 232 of the Companies Act, 2013.



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CHAPTER 2

DEMERGER OF SMART CITY BUSINESS OF KISPL AND VESTING THEREOF
WITH AND INTO VTSPL

PART-I
CAPITAL STRUCTURE



3. Capital Structure:

The authorized, issued, subscribed and paid-up share capital of Demerged and Resulting Company are as under:

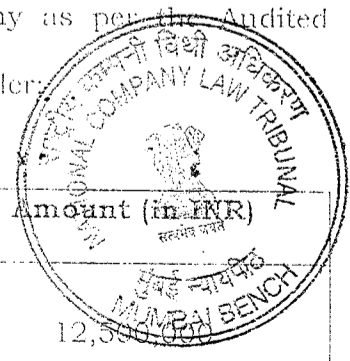
3.1. The Share Capital of the Demerged Company as per the Audited Balance Sheet as at 31st March, 2020 is as under:

Particulars	Amount in INR
<u>Authorised</u> 1,00,00,000 equity shares of INR 10 each	100,000,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 57,62,200 equity shares of INR 10 each	57,622,000

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

3.2. The Share Capital of the Resulting Company as per the Audited Balance Sheet as at 31st March, 2020 is as under:

Particulars	Amount (in INR)
<u>Authorised</u> 12,50,000 equity shares of INR 10 each	12,500,000



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<u>Issued, Subscribed and Paid-up Share Capital</u>	2,500,000
2,50,000 equity shares of INR 10 each	

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

PART II

DEMERGER AND VESTING OF SMART CITY BUSINESS



2. Subject to implementation of this scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Smart City Business shall, without any further act, instrument, deed, matter or thing, be demerged from the Demerged Company and transferred to and vested with and into the Resulting Company on a going concern basis, in the manner described hereunder:

2.1 In respect of such of the assets of the Smart City Business as are movable in nature including any rights under decree or order of any court in India in relation to that assets and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme pursuant to the provisions of section 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property and integral part of the Resulting Company as an integral part of the Smart City Business .

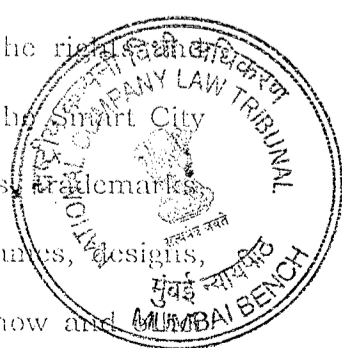
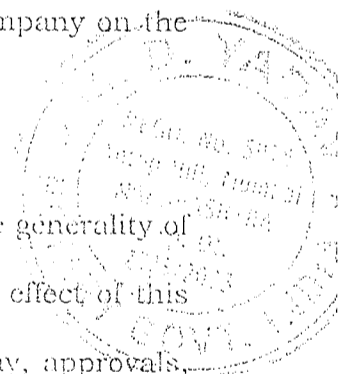
2.2 In respect of assets other than those dealt with in clause 2.1 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits, if any, whether recoverable in cash or in kind or for value to be received,



bank balances, etc. the same shall stand transferred to and vested in the Resulting Company without any notice or other intimation to any person in pursuance of the provisions of sections 230 to 232 read with other relevant provisions of the Act to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company. The Resulting Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

2.3 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in any leasehold/leave and license/right of way properties of the Demerged Company in relation to the Smart City Business, shall, pursuant to section 232(3) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company on the same terms and conditions.

2.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favor of the Demerged Company, and the rights and benefits under the same, in so far as they relate to the Smart City Business and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and

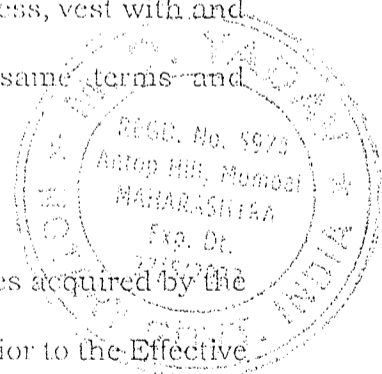


intellectual properties and all other interests relating to the goods or services being dealt with by the Smart City Business shall be transferred to and vested in the Resulting Company and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, the Resulting Company on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Smart City Business of the Demerged Company in the Resulting Company and continuation of operations pertaining to the Smart City Business of the Demerged Company in the Resulting Company without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favor of or against the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or oblige thereto.

2.5 In so far as various incentives, exemptions, service tax benefits, GST benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Smart City Business, vest with and be available to the Resulting Company on the same terms and conditions.

2.6 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Smart City Business shall also stand transferred to and vested in the Resulting Company upon coming into effect of this Scheme.

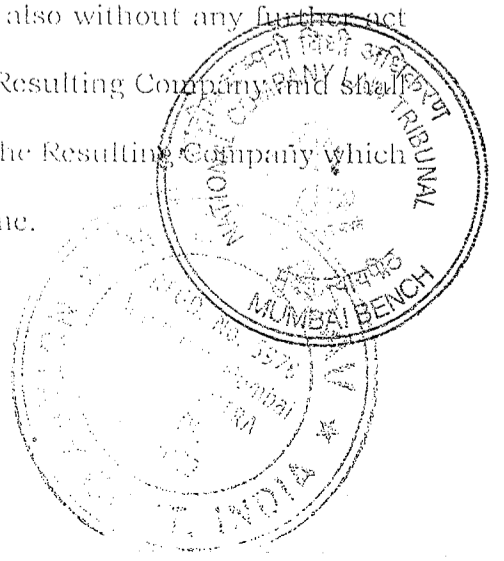
2.7 Upon the coming into effect of this Scheme, all debts (whether secured or unsecured), borrowings, if any including loans and borrowings from



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banks and/or financial institutions (to the extent of the said loans/borrowings that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company), obligations, duties and liabilities (including contingent liabilities) of the Demerged Company relating to the Smart City Business shall without any further act, instrument or deed be and stand transferred to the Resulting Company and shall thereupon become the debts, borrowings, obligations, duties and liabilities of the Resulting Company which it undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. 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, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

2.8 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company, have been discharged by the 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 liabilities and obligations incurred by the Demerged Company for the operations of the Smart City Business after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company and to the extent of their 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 meet, discharge and satisfy the same.

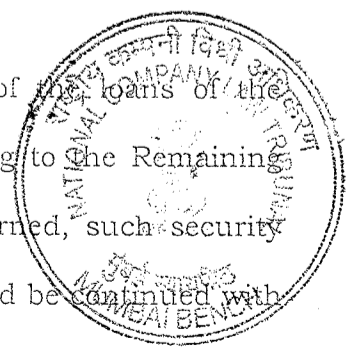
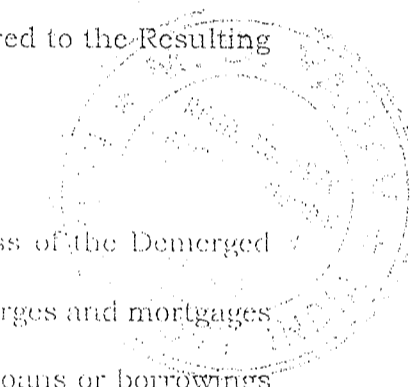


2.9 Any claims, liabilities or demands arising on account of the Smart City Business which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company for any payments made in relation to the same.

2.10 In so far as the assets of the Smart City Business are concerned, the security, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business of the Demerged Company, shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security in relation to those liabilities of the Demerged Company which are not transferred to the Resulting Company.

2.11 In so far as the assets of the Remaining Business of the Demerged Company are concerned, the security/existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Smart City Business (as that may be allocated/demarcated by the concerned banks and/or financial institutions to be transferred to the Resulting Company) shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

2.12 In so far as the existing security in respect of the loans of the Demerged Company and other liabilities relating to the Remaining Business of the Demerged Company are concerned, such security shall, without any further act, instrument or deed be continued with



the Demerged Company only on the assets remaining with the Demerged Company.

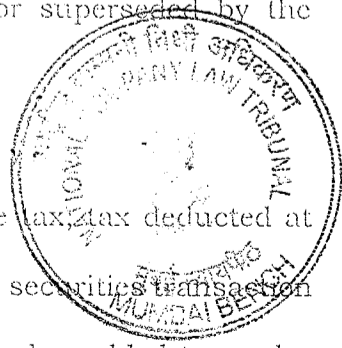
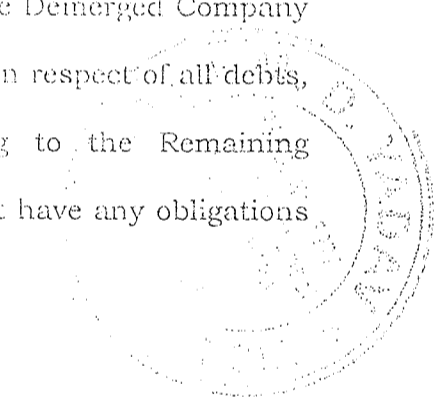
2.13 Without any prejudice to the provisions of the foregoing clauses, the Demerged Company and the Resulting Company shall enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, at Mumbai to give formal effect to the provisions of this clause and foregoing clauses, if required.

2.14 Upon the coming into effect of this Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities being transferred under this Scheme and the Demerged Company shall not have any obligations in respect of the same.

2.15 Upon the coming into effect of this Scheme, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business and the Resulting Company shall not have any obligations in respect of the Remaining Business.

2.16 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of the foregoing clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

2.17 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, any tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales

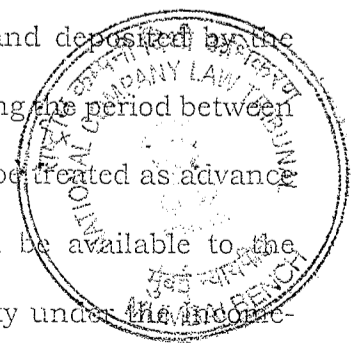
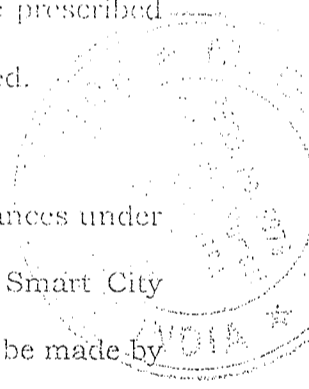


tax, excise service tax, GST, etc.) payable by or refundable in relation to the Smart City Business' of Demerged Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc., as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, benefits, credits, holidays, remissions, reductions, etc., as would have been available in relation Smart City Business of Demerged Company, shall upon the Scheme being effective, be available to the Resulting Company.

2.18 Upon the Scheme being effective, the Resulting Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, in relation to Smart City Business the Demerged Company, under applicable laws, including income tax (including tax losses), minimum alternate tax, sales tax, value added tax, service tax, CENVAT, GST 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.

2.19 Upon the coming into effect of the Scheme, all tax compliances under any tax laws by the Demerged Company in relation to Smart City Business' on or after Appointed Date shall be deemed to be made by the Resulting Company.

2.20 Upon the Scheme being effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Demerged Company in relation to Smart City Business, including any taxes paid and taxes deducted at source and deposited by the Resulting Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Resulting Company and shall be available to the Resulting Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund



together with interest. Any TDS certificates issued by the Resulting Company to, or for the benefit of, the Demerged Company in relation to Smart City Business' under the Income-tax Act, 1961 with respect to the inter se transactions would be available to the Resulting Company to seek refund of from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Demerged Company in relation to Smart City Business on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Resulting Company. Any TDS deducted by, or on behalf of, the Demerged Company in relation to Smart City Business' on inter se transactions will be treated as advance tax deposited by the Resulting Company.

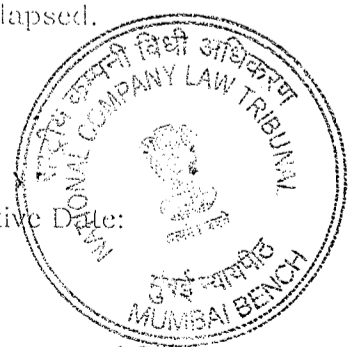
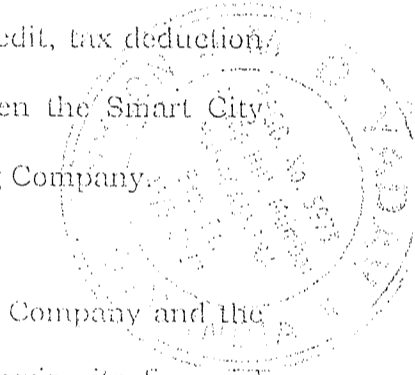
2.21 The Resulting Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, tax deduction, in respect of nullifying of any transaction between the Smart City Business of Demerged Company and the Resulting Company.

2.22 Upon the Chapter 2 being effective, the Resulting Company and the Demerged Company are expressly permitted to revise its financial accounts, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, and any other statutory returns and filings under the laws for any relevant year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

3. STANDSTILL PROVISIONS TILL EFFECTIVE DATE

For the period from the Appointed Date and upto the Effective Date:

3.1. All the profits or incomes accruing or arising to the Demerged Company or expenditure or losses arising or incurred (including the effect of

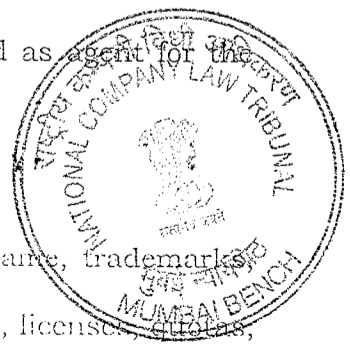
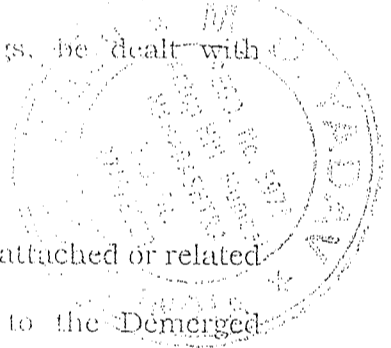


taxes, if any, thereon) of the Demerged Company, so far as the same is attributable to the Demerged Undertaking, shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Resulting Company.

3.2. All taxes (including income tax, GST, customs duty, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of the business of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, custom duty, income tax, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of its business 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.

3.3. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Demerged Company, so far as the same is relatable to the Demerged Undertaking, shall be deemed to have been exercised by the Demerged Company for and on behalf of and as agent for the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Resulting Company.

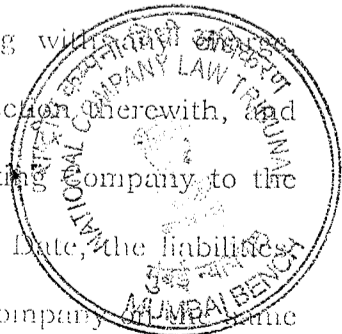
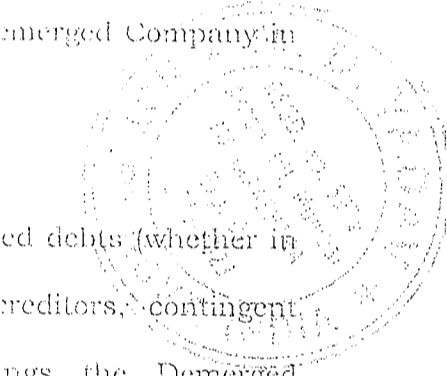
3.4. The Resulting Company shall be entitled to use name, trademarks, patents, licenses, know-how, consents, permissions, licenses, approvals, certificates, clearances, authorities, leases, tenancy,



assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits, or privileges, any powers of attorney given by, issued to or executed in favour of the Demerged Company, bank accounts or any other asset of the Demerged Undertaking/ the Demerged Company without any further approval.

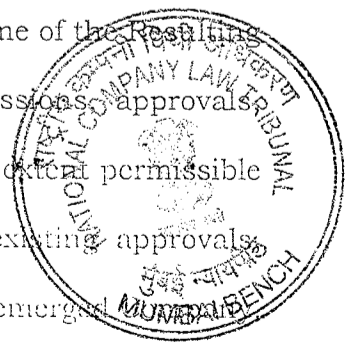
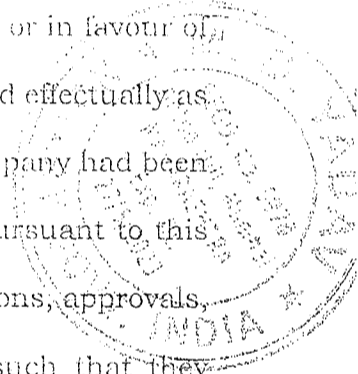
3.5. For the purpose of taking on record the name of the Demerged Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Resulting Company pursuant to this Scheme, the Board of Directors of the Demerged Company and the Resulting Company may approve execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave and license (as the case may be) by the Demerged Company in favour of the Resulting Company.

3.6. All liabilities, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and undertakings the Demerged Company, so far as the same is relatable to the Demerged Undertaking, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of section 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to and vested in, or be deemed to have been transferred to, and vested in, the Resulting Company, along with all encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Resulting Company to the extent they are outstanding as on the Effective Date, the liabilities, debts, duties and obligations of the Resulting Company, on the same terms and conditions as were applicable to the Demerged Company,



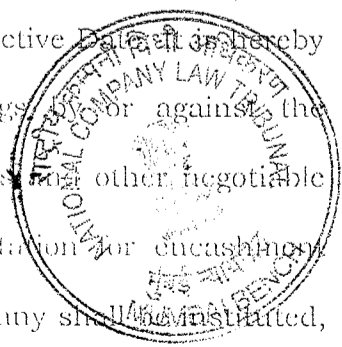
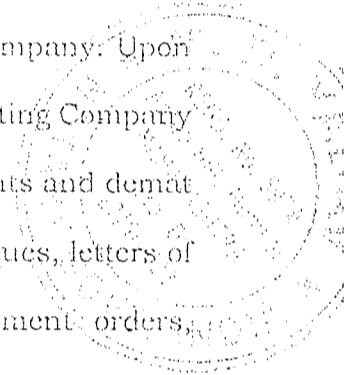
and the Resulting Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any Contract or arrangement by virtue of which such liabilities have arisen in order to give effect of this clause.

3.7. With effect from the Appointed Date, any statutory licenses, permissions, approvals, quotas or consents to carry on the operations and business of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Resulting Company, so far as the same is relatable to the Demerged Undertaking. The benefit of all statutory and regulatory permissions registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been the party thereto or the beneficiary or oblige thereof pursuant to this Scheme. If the terms of the statutory licenses, permissions, approvals, quotas or consents of the Demerged Company are such that they cannot be transferred or assigned or endorsed in the name of the Resulting Company and / or any of the concerned authorities specifically direct the Resulting Company to make a fresh application, in such scenario, the Resulting Company shall comply with the necessary directions including but not limited to making a fresh application or such other application as may be directed by the concerned authority for the desired transfer of the licenses, permissions, approvals, quotas, consents in the name of the Resulting Company and pending the requisite fresh permissions, approvals, consents etc., the Resulting Company shall, to the extent permissible under law, be allowed to continue to use the existing approvals, consents, permissions etc. issued in the name of Demerged Company. If the licenses, permissions, approvals, quotas, consents are not



transferred in the name of Resulting Company and the licenses, permissions, approvals, quotas, consents of the Demerged Company are continued to be used due to any reason whatsoever, the Board of Directors, officers or employees of the Demerged Company shall not be held liable for any act, matter, deed or thing arising therefrom.

3.8. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company in the name of the Demerged Company in so far as may be necessary including for presentation and disposition of cheques, and pay orders that have been issued in the name of the Demerged Company: Upon the Scheme being sanctioned and taking effect, the Resulting Company shall be entitled to maintain and operate all bank accounts and demat accounts related to the Demerged Company and all cheques, letters of credit and other negotiable instruments, drafts, payment orders, instrument slips, direct and indirect tax balance and/or payment advice of any kind or description issued in favour of the Demerged Company, either before or Appointed Date, or in future, may be deposited with the bank/depositary participant to the Resulting Company and credit of all receipts thereunder will be given in the accounts of the Resulting Company and the same shall be accepted by bankers of and credited to the account of Resulting Company. The bankers of Resulting Company should honour cheques issued by the Demerged Company for payment after the Effective Date. It is hereby expressly clarified that any legal proceedings, if or against the Demerged Company in relation to the cheques, and other negotiable instruments, pay orders, received or presentation or encashment, which are in the name of the Demerged Company shall be initiated, or as the case may be, continued by or against the Resulting Company,



so far as the same is relatable to the Demerged Undertaking, after the coming into effect of the Scheme.

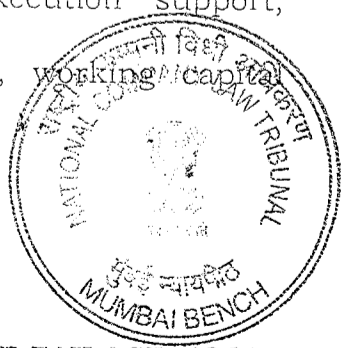
3.9. Without prejudice to the provisions of the foregoing clauses and upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall execute all such instruments or documents or do all the acts, deeds and things as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

3.10. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deed or writing shall stand modified and/or superseded by the foregoing provisions.

3 (A) Smooth and seamless transfer of Undertaking from Demerged Company to Resultant Company

To ensure that Demerged Undertaking / Smart City Business operates / carries out the business seamlessly without any hindrances, difficulty, complications the Demerged Company / KISPL will cooperate, support, accommodate the Resultant Company for a period of five years post Effective Date.

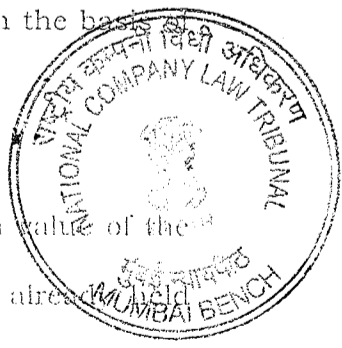
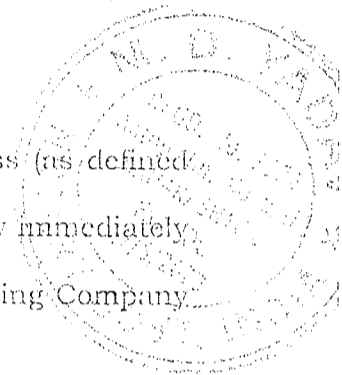
The cooperation, support, accommodation can be in the form of extending technical knowhow, qualifications, execution support, financial support (including providing guarantee, working capital support, etc.), joint bidding for new projects, etc.



4. COMPLIANCE WITH SECTION 2(19AA) OF THE INCOME TAX ACT, 1961:

This Scheme of Arrangement (hereinafter referred to as the "Scheme") provides for the transfer by way of demerger of the Smart City Business (as defined hereinafter) of the Demerged Company to the Resulting Company, and the consequent issue of Equity shares by the Resulting Company to the equity shareholders of the Demerged Company pursuant to Sections 230 to 232 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in the Scheme. This Scheme has been drawn up to comply with the conditions as specified under Section 2 (19AA) of the Income-tax Act, 1961 such that:

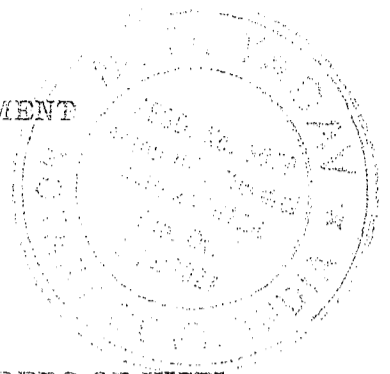
- (i) all the assets and properties of the Smart City Business (as defined hereinafter) being transferred by the Demerged Company immediately before the demerger becomes the property of the Resulting Company by virtue of the demerger;
- (ii) all the liabilities relating to that Smart City Business being transferred by the Demerged Company immediately before the demerger becomes the liabilities of the Resulting Company by virtue of the demerger;
- (iii) the properties and the liabilities, if any, relating to Smart City Business being transferred by the Demerged Company are transferred to the Resulting Company at the values appearing in the books of account of the Demerged Company immediately before the demerger;
- (iv) the Resulting Company issues share to the shareholders of the Demerged Company in consideration of the demerger on the basis of swap ratio determined by the independent valuer
- (v) the shareholders holding not less than three-fourths in value of the shares in the demerged company (other than shares already held therein immediately before the demerger, or by a nominee for, the resulting company or, its subsidiary) become share-holders of the resulting company or companies by virtue of the demerger; and



(vi) transfer of the Smart City Business will be on a going concern basis.

PART III

CONSIDERATION AND ACCOUNTING TREATMENT



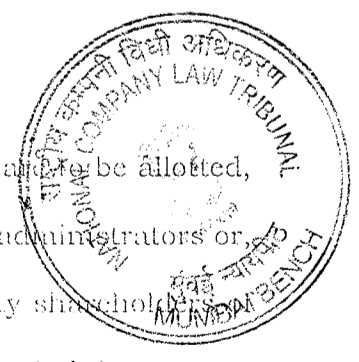
5. CONSIDERATION

5.1 CONSIDERATION TO THE EQUITY SHAREHOLDERS OF KISPL

Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Smart City Business of the Demerged Company with and into the Resulting Company and in terms of the Scheme, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Demerged Company (whose names are registered in the Register of Members of the Demerged Company or his /her/its legal heirs, executors or administrators or, as the case may be, successors),

1,17,750 Equity Shares of the face value Rs. 10/- (Rupees Ten Only) each credited as fully paid up of the Resulting Company in the ratio of 1 Equity Share of face value of Rs. 10/- (Rupees Ten Only) each of the Resulting Company for every 39 equity shares of Rs. 10/- each (Rupees Ten only) credited as fully paid-up held by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company. Any fractional entitlement arising on this account shall be rounded up on upper side for this purpose.

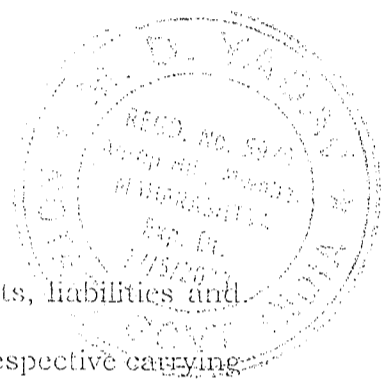
5.2 Where the new equity shares of Resulting Company are to be allotted, pursuant to clause 5.1 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Demerged Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Resulting Company.



5.3 Approval of this Scheme by the equity shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Section 81(1A) of the Act or Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and Companies Act, 2013 for the issue and allotment of the Shares by Resulting Company to the equity shareholders of Demerged Company, as provided in this Scheme.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

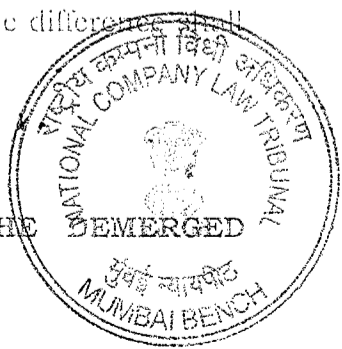
Upon the effectiveness of this Scheme:



6.1 The Resulting Company shall record transferred assets, liabilities and reserves pertaining to the Smart City Business at the respective carrying values as appearing in the books of Demerged Company.

6.2 The Resulting Company shall issue equity shares to the shareholders of the Demerged Company as per Clause 5 of Part III of chapter 2 of the scheme. These equity shares shall be issued and recorded at face value and accordingly the aggregate face value of the equity shares to be issued shall be credited to the Resulting Company's share capital account; and

6.3 Any excess of amount credited as share capital as per 6.2 above over the value of the net assets and reserves of Smart City Business shall be recognized in the financial statements as goodwill arising on demerger. If the amount credited as share capital as per 6.2 above is lower than the value of the net assets of Smart City Business, the difference shall be treated as the Capital Reserve.



7. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

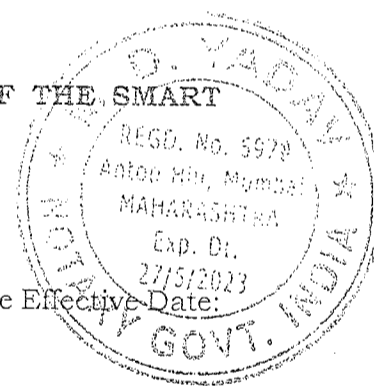
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Upon the effectiveness of this Scheme:

- 7.1 The Demerged Company shall derecognize all the assets and liabilities along with reserves pertaining to Smart City Business.
- 7.2 The difference between the value of asset and liabilities and reserves shall be adjusted against the balance of accumulated balance of retained earnings in the books of the Demerged Company.
- 7.3 In case of any difference in accounting policy/ies between KISPL and VTSPPL, the accounting policies followed by VTSPPL shall prevail and the difference till the Effective Date will be quantified and adjusted in the profit and loss account, to ensure that the financial statements of VTSPPL reflects the financial position on the basis of consistent accounting policy

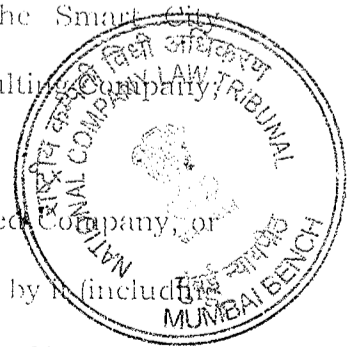
PART IV

8. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF THE SMART CITY BUSINESS FOR THE RESULTING COMPANY



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

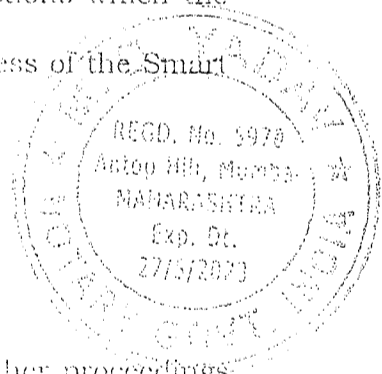
- 8.1 The Demerged Company shall be carrying on and be deemed to have been carrying on all business and activities relating to the Smart City Business and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Smart City Business for and on account of, and in trust for the Resulting Company,
- 8.2 all income or profits accruing or arising to the Demerged Company, or all costs, charges, expenses or losses arising or incurred by it (including the effect of taxes, if any, thereon), relating to the Smart City Business



shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of the Resulting Company;

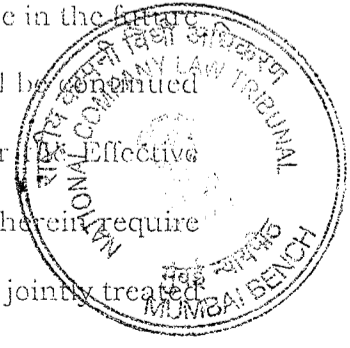
8.3 the Demerged Company undertakes that it will preserve and carry on the business of the Smart City Business with diligence and utmost business prudence and agrees that it will not, without prior written consent of the Resulting Company, alienate, charge, mortgage or encumber or otherwise deal with or dispose of the Smart City Business or any part thereof or recruit new employees (in each case except in the ordinary course of business) or conclude settlements with union or employees without the concurrence of the Resulting Company or undertake substantial expansion or change the general character or nature of the business of the Smart City Business and

8.4 the Demerged Company and/or the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Smart City Business.



9. LEGAL PROCEEDINGS

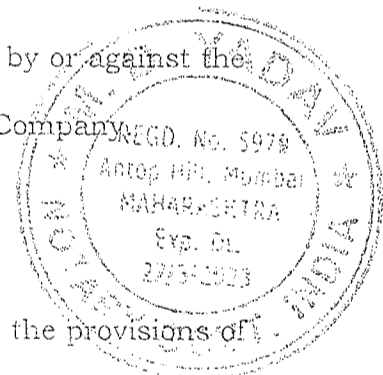
9.1 Upon coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Smart City Business shall be continued and enforced by or against the Resulting Company after the Effective Date. In the event that the legal proceedings referred to herein require the Demerged Company and the Resulting Company to be jointly treated as parties thereto, the Resulting Company shall be added as a party to



such proceedings and shall prosecute and defend such proceedings in co-operation with the Demerged Company. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Smart City Business or not, a decision jointly taken by the Board of Directors of the Demerged Company and the Resulting Company in this regard, shall be conclusive evidence of the matter.

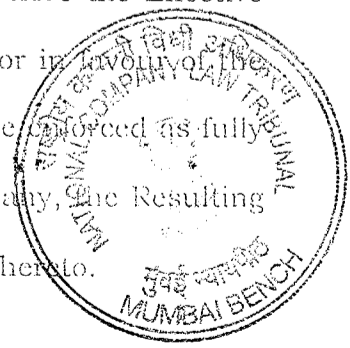
9.2 If proceedings are taken against the Demerged Company in respect of the matters referred to in clause 9.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all the liabilities and obligations incurred by the Demerged Company in respect thereof.

9.3 The Resulting Company undertakes to have all legal and other proceedings initiated by or against the Demerged Company in respect of the matters referred to in clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

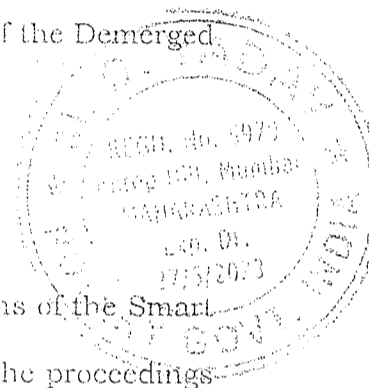


10. CONTRACTS, DEEDS, ETC.

10.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Smart City Business to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.



10.2 Notwithstanding the fact that vesting of the Smart City Business occurs by virtue of the Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliance referred to above on the part of the Demerged Company to be carried out or performed.

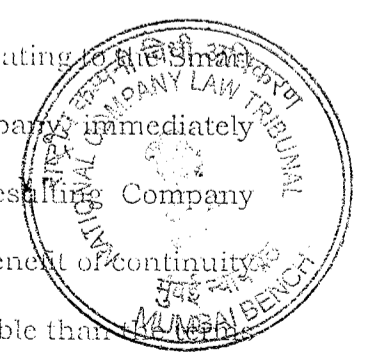


11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Smart City Business under clause 8 hereof and the continuance of the proceedings by or against the Resulting Company under clause 9 hereof shall not affect any transactions or proceedings already completed by the Demerged Company on and after the Appointed Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

12. EMPLOYEES OF THE SMART CITY BUSINESS

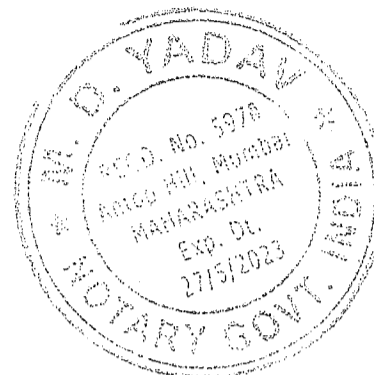
Upon coming into effect of this Scheme, all the employees relating to the Smart City Business that were employed by the Demerged Company immediately before Effective Date, shall become employees of the Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favorable than and conditions as were applicable to such employees relating to the Smart City



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Business of the Demerged Company immediately prior to the demerger of the Smart City Business. Further, where the employees of Smart City Business have been granted any stock option rights, such stock option rights shall be replaced with the stock option rights of the Resulting Company upon this Scheme coming into effect with the same terms and conditions.

PART V
REMAINING BUSINESS



13. REMAINING BUSINESS

13.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company subject to the provisions of the Scheme.

13.2. All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceedings by or against the Demerged Company.

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

- a) The Demerged Company shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;



- b) all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company; and
- c) all employees relatable to the Remaining Business shall continue to be employed by the Demerged Company and the Resulting Company shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

CHAPTER 3

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

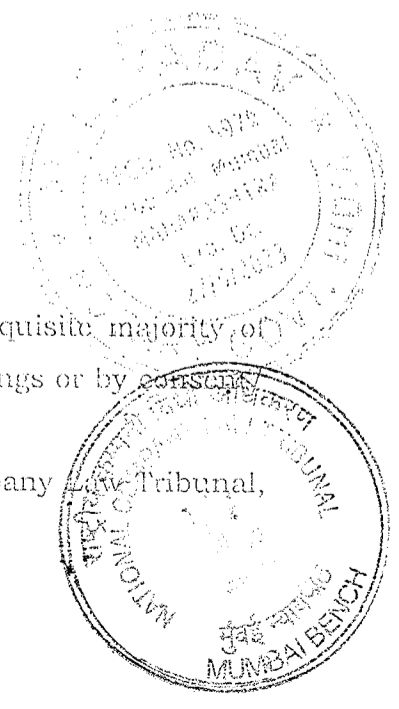
14. APPLICATIONS/PETITIONS TO NATIONAL COMPANY LAW TRIBUNAL

The Companies shall, with all reasonable dispatch, make applications/petitions to the National Company Law Tribunal at Mumbai pursuant to Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, as may be applicable, from time to time, for holding/dispensing with the meetings of the shareholders and/or Creditors of all the Companies and obtaining one or more orders sanctioning this scheme and carrying this scheme into effect.

15. CONDITIONALITY OF SCHEME

15.1. The Scheme is conditional upon and subject to:

- (i) the Scheme being agreed to by the respective requisite majority of Members of KISPL and VTSPIL either at their meetings or by consensus; no objection letters; and
- (ii) the Scheme being approved by the National Company Law Tribunal, Bench at Mumbai.



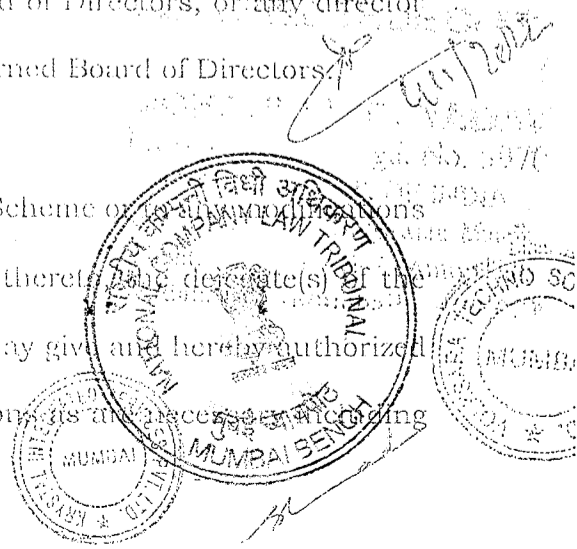
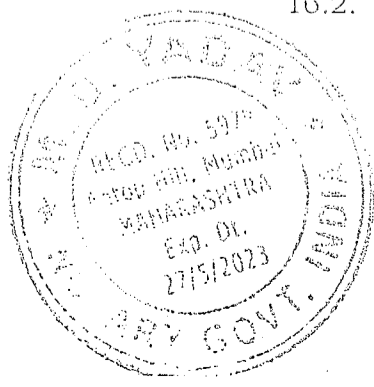
15.2. This Scheme, although to come into operation from the Appointed Date, shall become effective from the date on which certified copies of orders under sections 230 to 232 of the Act are duly filed by KISPL and VTSPIL with the jurisdictional Registrar of Companies.

The abovementioned date of such filings shall be the "Effective Date" for the purpose of this Scheme.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

16.1. Subject to approval of Tribunal, the Board of Directors of the Companies may assent from time to time, on behalf of all persons concerned including the shareholders, to any modifications or amendments or additions to the Scheme or to any conditions or limitations which either the Board of Directors of the Companies may deem fit or which the NCLT and/or any competent Authority, if any, under the law may deem fit, to approve of or impose and which the Board of Directors of the Companies may in their discretion, deem fit, and to resolve all doubts or difficulties that may arise in carrying out and implementing this Scheme and to do all acts, instruments, deeds, matters and thing necessary or to review position relating to the satisfaction of the conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bring the scheme into effect. In the event of any of the conditions that may be imposed by the NCLT or other authorities, which the Companies may find unacceptable for any reason, whatsoever, then the Companies are at liberty to withdraw the Scheme. The aforesaid powers of the Companies may be exercised by their respective Board of Directors, or a committee of the concerned Board of Directors; or any director authorized in that behalf by the concerned Board of Directors.

16.2. For the purpose of giving effect to the Scheme or amendments thereof, or additions thereto, the delegate(s) of the Demerged and the other Companies may give and hereby authorized to determine and give all such directions as are necessary according



directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

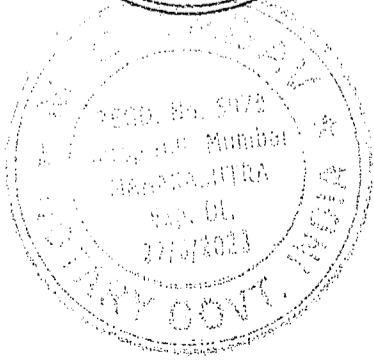
16.3. Notwithstanding clause 2.1 and 2.2 above, the Companies (acting through their respective Board of Directors) shall be at liberty to withdraw or modify the Scheme for the reason of any condition or alteration imposed by the NCLT or any other governmental/regulatory authority not being acceptable to them.

17. COST, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of/or incurred in securing approvals and sanctions for the Scheme and matters incidental thereto shall be borne and paid by KISPL and VTSPIL equally.



Certified True Copy _____
 Date of Application 22/06/2022
 Number of Pages 35/-
 Fee Paid Rs. 175/-
 Applicant called _____
 Copy prepared _____
 Copy Issued _____



P. S. Sonawani
Deputy Registrar 5.7.2022,
National Company Law Tribunal, Mumbai Bench