

SCHEME OF ARRANGEMENT

AMONGST

RENAISSANCE ADVANCED CONSULTANCY LIMITED (“RACL”)

AND

RENAISSANCE CONSULTANCY SERVICES LIMITED (“RCSL”)

AND

RENAISSANCE STOCKS LIMITED (“RSL”)

AND

REVATHI EQUIPMENT LIMITED (“REL”)

AND

SEMAC CONSULTANTS PRIVATE LIMITED (“SCPL”)

AND

RENAISSANCE CORPORATE CONSULTANTS LIMITED (“RCCL”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

I. PREAMBLE

This Scheme of Arrangement amongst Renaissance Advanced Consultancy Limited (“RACL”) and Renaissance Consultancy Services Limited (“RCSL”) and Renaissance Stocks Limited (“RSL”) and Revathi Equipment Limited (“REL”) and Semac Consultants Private Limited (“SCPL”) and Renaissance Corporate Consultants Limited (“RCCL”) and their respective shareholders and creditors (hereinafter referred to as “Scheme”) is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made

thereunder, for:

For Renaissance Advanced Consultancy Limited

Authorised Signatory

For Renaissance Consultancy Services Limited

Authorised Signatory

For Renaissance Stocks Limited

Authorised Signatory

For Revathi Equipment Limited

**K. Maheswaran
Company Secretary**

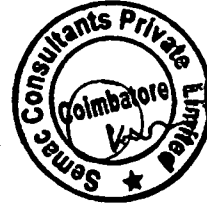
For Semac Consultants Private Limited

**1
Authorised Signatory**

For Renaissance Corporate Consultants Limited

Authorised Signatory

- Demerger of Demerged Undertaking 1 (as defined hereinafter) into RCSL;
- Post demerger of Demerged Undertaking 1 (as defined hereinafter), merger of RACL and RSL into REL;
- Demerger of Demerged Undertaking 2 (as defined hereinafter) into RCCL; and
- Merger of SCPL into REL



II. INTRODUCTION & RATIONALE OF THE SCHEME

RACL is a public unlisted company incorporated under the provisions of Companies Act, 2013 on 1st September, 2014. It is engaged primarily in the business of trading in commodities. RSL, a wholly owned subsidiary of RACL, is also incorporated under the provisions of Companies Act, 1956 is incorporated on 18th December, 2008.

REL, a public company, is incorporated under the provisions of Companies Act, 1956 on 30th May, 1977. It is primarily engaged in the manufacturing and sales of drilling rigs and spares thereof. The shares of REL are listed on both BSE Limited and National Stock Exchange of India Limited.

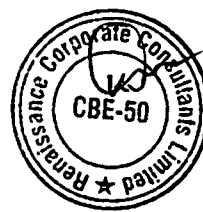
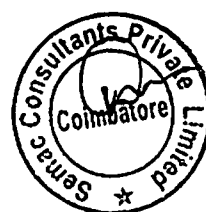
SCPL, a subsidiary of REL, is incorporated under the provisions of Companies Act, 1956 on 16th January, 1987. It is engaged in the design engineering consulting with the end-to-end capabilities across architecture, structural, electrical, public health engineering (PHE), fire protection, heating ventilation and air conditioning (HVAC), lead certifications and energy audit domains. It also provides build services that includes detail engineering, procurement, civil construction, Pre Engineered Building installation, Equipment installation, Equipment commissioning, Fire system piping, Utility piping, HVAC systems, clean rooms installation, site management keeping safety first.

The competitive environment, risk profile, capital requirement and growth prospects of each businesses are different. Further, in order to streamline the businesses from operation and management perspective, the management has decided to segregate the businesses into separate entities and thereby creating a niche, dedicated and focussed business segment without any risk of overlap of one business over the another. Pursuant to the proposed restructuring, the management of the respective companies foresee the following benefits to the companies and its shareholders:

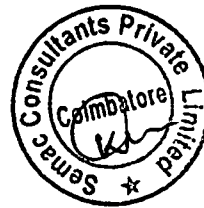
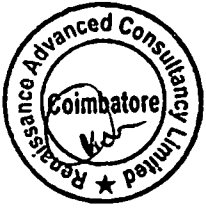
- a) The segregation will enable greater / enhanced focus of the management and thereby facilitate the management to efficiently exploit opportunities for each of the said businesses;
- b) Proposed restructuring will create enhanced value for shareholders and allow a focussed strategy and specialisation for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies;



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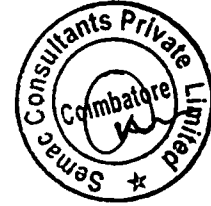


- c) Allow management to pursue independent growth strategies for each businesses;
- d) Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital;
- e) Providing liquidity to the minority shareholders of RACL and SCPL; and
- f) Simplification of group structure.



III. PARTS OF THE SCHEME

Part A	Deals with definitions and share capital
Part B	Deals with demerger of Demerged Undertaking 1 (as defined hereinafter) into RCSL
Part C	Deals with the amalgamation of the Transferor Companies into REL
Part D	Deals with the demerger of Demerged Undertaking 2 (as defined hereinafter) into RCCL
Part E	Deals with the amalgamation of SCPL into REL
Part F	Deals with general terms and conditions applicable to the Scheme

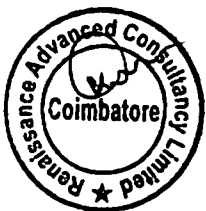


PART A- DEFINITIONS AND SHARE CAPITAL

1 Definitions

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

- 1.1 “Act” means the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force;
- 1.2 “Appointed Date” means 1st April, 2022 or such other date as may be fixed or approved by NCLT;
- 1.3 “Board” means the board of directors of RACL, RSL, RCSL, REL, SCPL and RCCL, as the context may require, and shall include any committee constituted by such board of directors for the purposes of the Scheme;
- 1.4 “Demerged Undertaking 1” means the business of trading in commodities of RACL, as a going concern and shall include (without limitation) the following (herein after referred to as the Demerged Undertaking 1) as of the Appointed Date:
 - a) All the assets and properties of RACL as on the Appointed Date pertaining to the Demerged Undertaking 1;
 - b) All the debts, liabilities, duties and obligations including contingent liabilities of RACL pertaining to the Demerged Undertaking 1;
 - c) Without prejudice to the generality of above, the Demerged Undertaking 1 shall include the moveable and immovable properties, plant and machinery, spares, furniture, fixtures, vehicles, leasehold assets and other properties, if any, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including inventories of finished goods, cash in hand, bank balance, investments (other than strategic investments), claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, customer contracts, agreements, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the



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landlord as may be required, goodwill, other intangibles, permits, authorisations, trademarks, trade names, brands, patents, patent rights, copyrights, designs, and other industrial and intellectual properties and rights of any nature whatsoever including labels, designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, permissions and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 ('IT Act') such as credit for advance tax, taxes deducted at source, etc., unutilised deposits or credits, benefits under the VAT/ Sales Tax law, VAT/ sales tax set off, unutilised deposits or credits, benefits of any unutilised MODVAT/CENVAT/Service Tax/Goods and Service Tax credits, etc.), all records, files, papers, engineering and process information, computer programs, computer softwares, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by and where so ever situate.

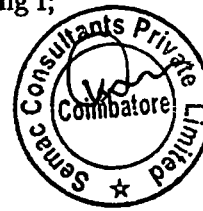
- d) All employees engaged in or in relation to the Demerged Undertaking 1 as on the Effective Date.

Explanation: For the purpose of this Scheme, it is clarified that the liabilities pertaining to the Demerged Undertaking 1 will include:

- i. Liabilities which arise out of the activities or operations of the Demerged Undertaking 1;
- ii. Specific loans and borrowings raised, incurred and utilized solely for the activities or operation of the Demerged Undertaking 1;



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iii. Liabilities other than those referred to in sub-clauses (i) and (ii) above and not directly relatable to the Remaining Business of RACL being the amounts of general or multipurpose borrowings of RACL shall be allocated to the Demerged Undertaking 1 in the same proportion which the value of the assets transferred under this clause bears to the total value of the assets of RACL immediately before effectiveness of this Scheme provided that all liabilities of RACL which are directly relatable to the Remaining Business of RACL shall be allocated solely to the Remaining Business of RACL.

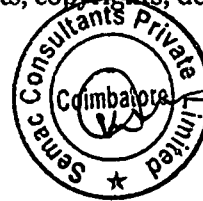
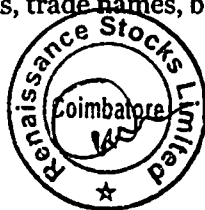
e) Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking 1 or whether it arises out of the activities or operations of the Demerged Undertaking 1 shall be decided by mutual agreement between the Board of RACL and RCSL;

1.5 **“Demerged Undertaking 2”** means the business of manufacturing and sales of drilling rigs and spares, as a going concern and shall include (without limitation) the following (herein after referred to as the Demerged Undertaking 2) as of the Appointed Date:

a) All the assets and properties of REL as on the Appointed Date pertaining to the Demerged Undertaking 2;

b) All the debts, liabilities, duties and obligations including contingent liabilities of REL pertaining to the Demerged Undertaking 2;

c) Without prejudice to the generality of above, the Demerged Undertaking 2 shall include moveable and immovable properties, plant and machinery, spares, furniture, fixtures, vehicles, leasehold assets and other properties, if any, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, bank balance, investments in shares of body corporates and LLP, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, customer contracts, agreements, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required, goodwill, other intangibles, permits, authorisations, trademarks, trade names, brands, patents, patent rights, copyrights, designs, and



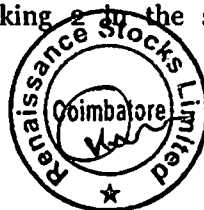
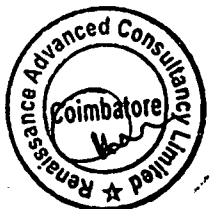
other industrial and intellectual properties and rights of any nature whatsoever including labels, designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, permissions and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the IT Act such as credit for advance tax, taxes deducted at source, etc., unutilised deposits or credits, benefits under the VAT/ Sales Tax law, VAT/ sales tax set off, unutilised deposits or credits, benefits of any unutilised MODVAT/CENVAT/Service Tax/Goods and Service Tax credits, etc.), all records, files, papers, engineering and process information, computer programs, computer softwares, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by and where so ever situate.

- d) All employees engaged in or in relation to the Demerged Undertaking 2 as on the Effective Date.

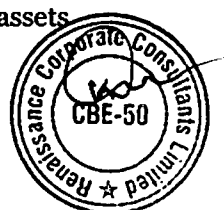
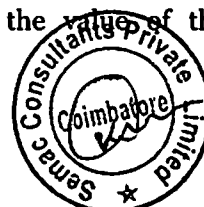
Explanation: For the purpose of this Scheme, it is clarified that the liabilities pertaining to the Demerged Undertaking 2 will include:

- i. Liabilities which arise out of the activities or operations of the Demerged Undertaking 2;
- ii. Specific loans and borrowings raised, incurred and utilized solely for the activities or operation of the Demerged Undertaking 2;
- iii. Liabilities other than those referred to in sub-clauses (i) and (ii) above and not directly relatable to the Remaining Business of REL being the amounts of general or multipurpose borrowings of REL shall be allocated to the Demerged

Undertaking 2 to the same proportion which the value of the assets



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transferred under this clause bears to the total value of the assets of REL immediately before effectiveness of this Scheme provided that all liabilities of REL which are directly relatable to the Remaining Business of REL shall be allocated solely to the Remaining Business of REL.

e) Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking 2 or whether it arises out of the activities or operations of the Demerged Undertaking 2 shall be decided by mutual agreement between the Board of REL and RCCL;

1.6 **“Effective Date”** means the last of the dates on which all the conditions, matters and filings referred to in clause 51 of this Scheme have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of “coming into effect of this Scheme” or “upon coming into effect of this Scheme” or “effectiveness of this Scheme” or “on the Scheme becoming effective” or “upon the Scheme becoming effective” shall mean the Effective Date;

1.7 **“NCLT” or “Tribunal”** means the bench/benches of the National Company Law Tribunal having jurisdiction over the registered offices of RACL, RSL, RCSL, REL, SCPL and RCCL i.e. Chennai bench of National Company Law Tribunal and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act;

1.8 **“RACL”** means Renaissance Advanced Consultancy Limited (CIN: U74140TZ2014PLC031048) incorporated under the provisions of Companies Act, 2013 having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu – 614021;

1.9 **“RCCL”** means Renaissance Corporate Consultants Limited (CIN: U74999TZ2020PLC033369) incorporated under the provisions of Companies Act, 2013 having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu – 614021;

1.10 **“RCSL”** means Renaissance Consultancy Services Limited (CIN: U74999TZ2020PLC033286) incorporated under the provisions of Companies Act,

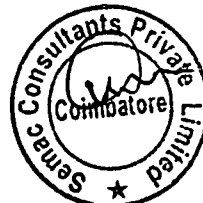
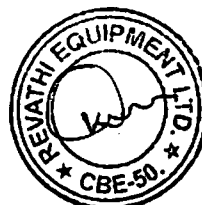


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2013 having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu – 614021;

- 1.11 **“REL”** means Revathi Equipment Limited (CIN: L29120TZ1977PLC000780) incorporated under the provisions of Companies Act, 1956 having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu – 614021;
- 1.12 **“Record Date”** means the date to be mutually fixed by the Board of RACL, RSL, RCSL, REL, SCPL and RCCL, for the purpose of determining the list of shareholders to whom shares will be issued and allotted pursuant to clause 5.1, clause 15.1, clause 15.2, clause 27.1 and clause 37.1, as the case may be, of the Scheme;
- 1.13 **“Remaining Business of RACL”** means all the undertakings, businesses, activities and operations of the RACL other than Demerged Undertaking 1;
- 1.14 **“Remaining Business of REL”** means all the undertakings, businesses, activities and operations of the REL immediately before the amalgamation of SCPL into REL in terms of Part E of the Scheme other than the Demerged Undertaking 2;
- 1.15 **“RSL”** means Renaissance Stocks Limited (CIN: U67120TZ2008PLC031180) incorporated under the provisions of Companies Act, 1956 having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu – 614021;
- 1.16 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement in its present form or with any modification(s) or amendment(s), if any made, as per clause 50 of the Scheme as approved or directed by the jurisdictional Tribunal or any other appropriate authority;
- 1.17 **“SCPL”** means Semac Consultants Private Limited (CIN: U85110TZ1987PTC017564) incorporated under the provisions of Companies Act, 1956 having its registered office at Pollachi Road, Malumichampatti, Coimbatore, Tamil Nadu – 614021;
- 1.18 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.19 **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited;



1.20 “Transferor Companies” means collectively, RACL (in relation to Remaining Business of RACL) and RSL.

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

Reference to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

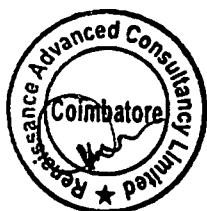
The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per clause 50 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 SHARE CAPITAL

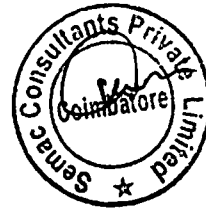
3.1 The authorized, issued, subscribed and paid-up share capital of RACL as per the audited financial statements as at 31st March, 2021 is as under:

Share Capital	Amount (in Rs.)
Authorized share capital	
30,00,000 equity shares of Rs. 10/- each	3,00,00,000
Total	3,00,00,000
Issued, subscribed and paid-up share capital	
21,69,519 equity shares of Rs. 10/- each, fully paid up	2,16,95,190
Total	2,16,95,190

As on the date of this Scheme being approved by the Board of RACL, there has been no change in the issued, subscribed and paid up share capital of RACL.



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- 3.2 The authorized, issued, subscribed and paid-up share capital of RSL as per the audited financial statements as at 31st March, 2021 is as under:

Share Capital	Amount (in Rs.)
Authorized share capital	
20,00,000 equity shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, subscribed and paid-up share capital	
10,00,000 equity shares of Rs. 10/- each, fully paid up	1,00,00,000
Total	1,00,00,000

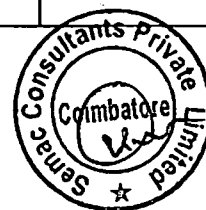
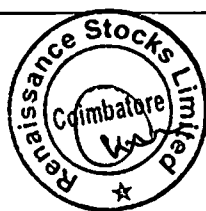
As on the date of this Scheme being approved by the Board of RSL, there has been no change in the authorized, issued, subscribed and paid up share capital of RSL. Further, as on the date of the Scheme being approved by the Board of RSL, the entire paid-up share capital of RSL was held by, or by a nominee for, RACL.

- 3.3 The authorized, issued, subscribed and paid-up share capital of RCSL as at 31st March, 2021 is as under:

Share Capital	Amount (in Rs.)
Authorized share capital	
20,00,000 equity shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of Rs. 10/- each, fully paid up	10,000
Total	10,000

As on the date of this Scheme being approved by the Board of RCSL, the authorized, issued, subscribed and paid-up share capital of RCSL is as under:

Share Capital	Amount (in Rs.)
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Authorized share capital	
22,00,000 equity shares of Rs. 10/- each	2,20,00,000
Total	2,20,00,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of Rs. 10/- each, fully paid up	10,000
Total	10,000

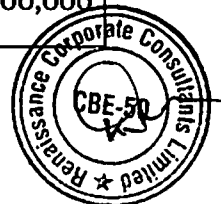
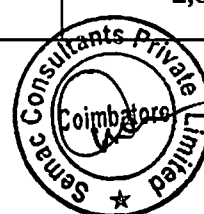
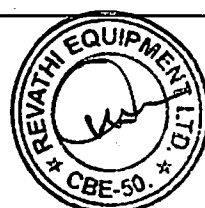
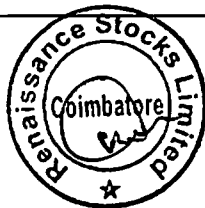
3.4 The authorized, issued, subscribed and paid-up share capital of REL as per the audited financial statements as at 31st March, 2021 is as under:

Share Capital	Amount (in Rs.)
Authorized share capital	
35,00,000 equity shares of Rs. 10/- each	3,50,00,000
Total	3,50,00,000
Issued, subscribed and paid-up share capital	
30,66,943 equity shares of Rs. 10/- each, fully paid up	3,06,69,430
Total	3,06,69,430

As on the date of this Scheme being approved by the Board of REL, there has been no change in the authorized, issued, subscribed and paid up share capital of REL. Further, as on the date of the Scheme being approved by the Board of REL, 57.68% and 14.90% of the paid-up share capital of REL was held directly by RACL and RSL respectively.

3.5 The authorized, issued, subscribed and paid-up share capital of SCPL as per the audited financial statements as at 31st March, 2021 is as under:

Share Capital	Amount (in Rs.)
Authorized share capital	
20,00,000 equity shares of Rs. 10/- each	2,00,00,000



Total	2,00,00,000
Issued, subscribed and paid-up share capital	
18,20,892 equity shares of Rs. 10/- each, fully paid up	1,82,08,920
Total	1,82,08,920

As on the date of this Scheme being approved by the Board of SCPL, there has been no change in the authorized, issued, subscribed and paid up share capital of SCPL. Further, as on the date of the Scheme being approved by the Board of SCPL, 95.86% of the paid-up share capital of SCPL was held directly by REL.

- 3.6 The authorized, issued, subscribed and paid-up share capital of RCCL as on 31st March, 2021 is as under:

Share Capital	Amount (in Rs.)
Authorized share capital	
35,00,000 equity shares of Rs. 10/- each	3,50,00,000
Total	3,50,00,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of Rs. 10/- each, fully paid up	10,000
Total	10,000

As on the date of this Scheme being approved by the Board of RCCL, there has been no change in the authorized, issued, subscribed and paid up share capital of RCCL.



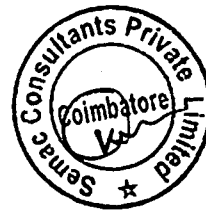
PART B – DEMERGER OF DEMERGED UNDERTAKING 1 INTO RCSL

4 TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1 INTO RCSL

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, Demerged Undertaking 1 shall stand transferred to and vested in or deemed to be transferred to and vested in RCSL as a going concern and all the properties whether moveable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all fixed assets, spares, development rights, work in progress, pending customer contracts, current assets, deposits, investments (other than strategic investments), reserves, provisions, funds, licenses, registrations, patents, trade names, trademarks, leases, tenancy rights, warehouses, apartments, commercial space / office, lands (including leasehold land), buildings, premises, telephones, telexes, facsimile, connections, email connections, internet connections, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements and all the rights, titles, interests, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits, if any), tax losses (including book losses, if any) and advantages of whatsoever nature and where so ever situated belonging to or in possession of or granted in favour of or enjoyed by Demerged Undertaking 1 shall be transferred to and vested in or deemed to be transferred to and vested in RCSL in the following manner:

4.1.1 With effect from the Appointed Date, all the assets and properties of Demerged Undertaking 1, of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise, shall, under the provisions of Sections 230 to 232 and all other provisions, if any, of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in RCSL so as to vest in RCSL all the rights, title and interest of Demerged Undertaking 1 therein.

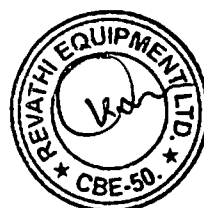
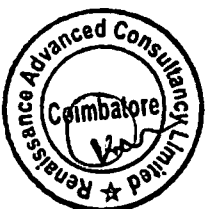
4.1.2 With effect from the Appointed Date, all the moveable assets including cash in hand, if any, of Demerged Undertaking 1, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and



delivered as the case may be to RCSL. On such delivery or endorsement and delivery, the same shall become the property of RCSL to the end and intent that the ownership and property therein passes to RCSL on such handing over in pursuance of the provisions of Section 230 to 232 of the Act.

4.1.3 In respect of the moveable properties of Demerged Undertaking 1 other than those specified in clause 4.1.2 above, including sundry debtors, loans receivable, advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the Government, semi-Government, local and other authorities and bodies, companies, firm, individuals, trusts, etc., RCSL may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, loan receivable, advance or deposit be paid or made good or held on account of RCSL as the person entitled thereto to the end and intent that the right of RACL to recover or realize all such debts stands transferred and assigned to RCSL and that appropriate entries should be passed in their respective books to record the aforesaid change.

4.1.4 With effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description including all excise duty, custom duty, sales tax, value added tax, service tax, goods and service tax and other Government and semi Government liabilities of Demerged Undertaking 1 shall also, under the provisions of Sections 230 to 232 of the Act without any further act or deed be transferred or deemed to be transferred to RCSL so as to become, as and from the Appointed Date, the debts, liabilities, duties, obligations of RCSL and further that all the debts, liabilities, duties, obligations, taxes etc. as aforesaid of Demerged Undertaking 1 incurred/contracted during the period commencing from the Appointed Date till the Effective Date shall be deemed to have been incurred/contracted by RCSL and shall be deemed to be the debts, liabilities and obligations of RCSL and further that it shall not be necessary to obtain consent of any person in order to give effect to the provisions of this clause.



4.1.5 RCSL shall, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any applicable law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which RACL, in relation to the Demerged Undertaking 1, has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. RCSL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of RACL in relation to the Demerged Undertaking 1 and to carry out or perform all such formalities or compliances referred to above on the part of RACL in relation to the Demerged Undertaking 1.

4.1.6 For the avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to RACL in relation to Demerged Undertaking 1 in favour of RCSL, the Board of RACL and RCSL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the order sanctioning this Scheme by NCLT and shall be considered as an integral part of this Scheme.

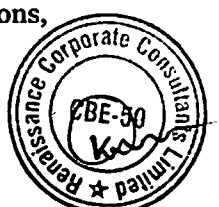
4.2 The transfer and/or vesting of the properties as aforesaid shall be subject to the charges, hypothecation and mortgages as on Appointed Date but modified upto Effective Date in respect of all the assets and properties or any part thereof of the Demerged Undertaking 1.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Demerged Undertaking 1 which shall vest in RCSL by virtue of the Scheme and RCSL shall not be obliged to create any further or additional security therefore after the coming into effect of this Scheme or otherwise.

4.3 Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations,

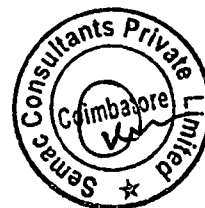
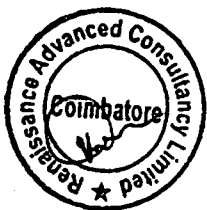


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privileges, easements and advantages, facilities, rights, powers and interest (whether vested or contingent), pertaining to the Demerged Undertaking 1 shall stand transferred to and vested in or shall be deemed to be transferred to and vested in RCSL as if the same were originally given or issued to or executed in favour of RCSL and the rights and benefits under the same shall be available to RCSL.

- 4.4 Upon the Scheme becoming effective, RACL and RCSL are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the central sales tax, applicable state value added tax, service tax laws, goods and service tax laws, excise duty laws and other tax laws and to claim refunds and/or credit for taxes paid (including, tax deducted at source, wealth tax, etc) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 4.5 Any tax liabilities under the service tax laws, goods and service tax laws, excise duty laws, central sales tax laws, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies of the Demerged Undertaking 1 as on the date immediately preceding the Appointed Date shall be transferred to RCSL.
- 4.6 Any refund, under the service tax laws, excise duty laws, central sales tax laws, goods and service tax laws, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies due to RACL in relation to the Demerged Undertaking 1 consequent to the assessment made on RACL and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by RCSL upon the Scheme becoming effective.
- 4.7 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation to income tax, tax deducted at source, wealth tax, service tax, goods and service tax, excise duty, central sales tax, applicable state value added tax etc.) to which the Demerged Undertaking 1 is entitled to in terms of applicable laws, shall be available to and vest in RCSL, upon the Scheme becoming effective.



4.8 If at any time after the Effective Date, any of the properties and assets relating to the Demerged Undertaking 1 are continued to be held by RACL on account of any procedural / regulatory reasons:

4.8.1 RACL shall do all such acts and things, as may be necessary, to transfer and vest such properties and assets relating to the Demerged Undertaking 1 in RCSL; and

4.8.2 RACL shall hold such properties and assets relating to the Demerged Undertaking 1 for and on account of and in trust for RCSL until such time as the transfer is validly effected and such properties and assets of the Demerged Undertaking 1 are duly vested in RCSL.

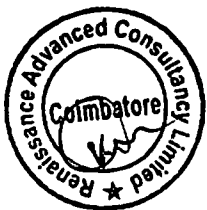
4.9 The Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA), the provisions of Section 2(19AA) shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA); such modification to not affect other terms or provisions of the Scheme.

5 CONSIDERATION

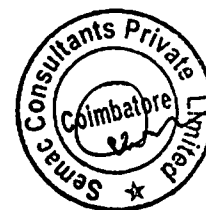
5.1 Upon the Scheme becoming effective and upon vesting of the Demerged Undertaking 1 into RCSL, RCSL shall without any further application, act, instrument or deed, issue and allot following number of equity shares to the equity shareholders of RACL whose name appears in the register of members as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be:

“1 equity share of Rs. 10 each, fully paid up of RCSL to be issued for every 1 equity share of Rs. 10 each held by the shareholders of RACL.”

5.2 The issue of equity shares in terms of clause 5.1 above shall be subject to the provisions of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.



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5.3 For the purpose of issue and allotment of shares pursuant to this clause 5.1 above, the following terms shall apply:

5.3.1 Approval of this Scheme by the shareholders of RCSL shall be deemed to constitute due compliance with section 42, section 62 and any other applicable provisions of the Act and the articles of association of RCSL, and no other consent shall be required under the Act or the articles of association of RCSL, for the issue of the equity shares to the shareholders of RACL under the Scheme.

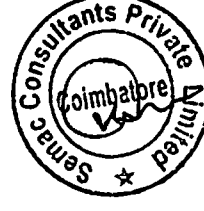
5.3.2 The shares proposed to be allotted pursuant to the Scheme shall be subject to the provisions of the memorandum of association and articles of association of RCSL and shall rank pari passu with the existing shares of RCSL, including the rights in respect of dividend and bonus shares, if declared, by RCSL on or after the Effective Date.

5.4 RCSL shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by it to the non-resident / foreign company, being equity shareholders of RACL. RCSL shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable it to issue and allot equity shares to the non-resident / foreign company, being equity shareholders of RACL.

6 CANCELLATION OF EXISTING PAID UP SHARE CAPITAL OF RCSL

6.1 Upon the Scheme becoming effective, the existing paid up equity share capital of RCSL amounting to Rs. 10,000 comprising of 1,000 equity shares of Rs. 10 each fully paid up shall stand cancelled without any consideration and accordingly, the paid up share capital of RCSL shall stand reduced to the extent of face value of such equity shares cancelled.

6.2 The cancellation and reduction of paid up share capital of RCSL shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act and any other applicable provisions of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution in liability in respect of the unpaid



share capital or payment of paid-up share capital and the provisions of Section 66 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital, RCSL shall not be required to add "And Reduced" as suffix to its name.

7 ACCOUNTING TREATMENT

7.1 In the books of RACL

7.1.1 Upon the Scheme becoming effective but with effect from Appointed Date, RACL shall reduce the book value of assets and liabilities including reserves pertaining to the Demerged Undertaking 1 which are transferred to and vested in RCSL from the total book value of assets and liabilities including reserves appearing in its books;

7.1.2 The book value of assets and liabilities including reserves transferred to RCSL shall be adjusted against its general reserve or retained earnings account in accordance with the applicable accounting principles as may be applicable under the Act. If the net assets transferred is more than general reserves or retained earnings, same should be reflected as capital reserve.

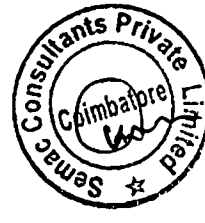
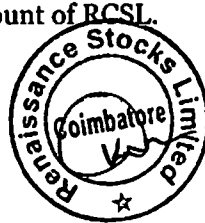
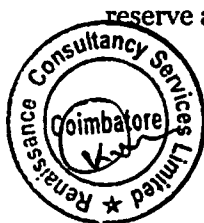
7.2 In the books of RCSL

Upon the Scheme becoming effective but with effect from Appointed Date, RCSL shall account for Demerged Undertaking 1 as follows:

7.2.1 RCSL shall record the assets and liabilities including reserves pertaining to the Demerged Undertaking 1 which are transferred to and vested in it pursuant to this Scheme, at their respective book values.

7.2.2 RCSL shall credit its equity share capital account with the aggregate face value of the equity shares issued to the shareholders of RACL pursuant to clause 5.1 of this Scheme.

7.2.3 Upon the Scheme becoming effective, RCSL shall debit its share capital account in its books of account with the aggregate face value of the shares cancelled. Subsequently, a corresponding amount shall be credited to capital reserve account of RCSL.



7.2.4 The difference between the book value of net assets of the Demerged Undertaking 1 transferred from RACL and recorded by RCSL in accordance with clause 7.2.1 above, and the amount credited to equity share capital account as per clause 7.2.2 above shall be recorded as Capital reserve/Goodwill as the case may be, in the books of RCSL.

7.2.5 In case of any difference in accounting policy/ies between RACL and RCSL, the accounting policies followed by RCSL 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 RCSL reflects the financial position on the basis of consistent accounting policy.

8 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

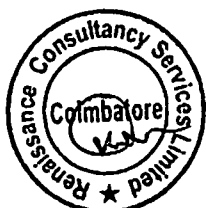
With effect from the Appointed Date and up to and including the Effective Date:

8.1 RACL shall be deemed to have been carrying on and shall carry on its business and activities in relation to Demerged Undertaking 1 and shall be deemed to have possessed of and shall hold and stand possessed of all the properties and assets relating to the Demerged Undertaking 1 for and on account of and in trust for RCSL. RACL hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

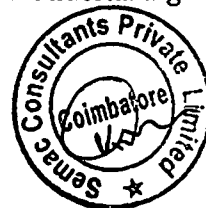
8.2 RACL shall carry on its business activities relating to the Demerged Undertaking 1 with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without the prior written consent of RCSL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or part thereof of the Demerged Undertaking 1.

Provided that where the business assets of the Demerged Undertaking 1 comprise of liquid trade investments, such assets can be disposed off in the ordinary course of business by RACL, on behalf of RCSL without any prior consent of RCSL.

8.3 All the profits or incomes accruing or arising to RACL in relation to the Demerged Undertaking 1 or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by RACL in relation to the Demerged Undertaking 1 shall, for



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all the purposes be treated and be deemed to be accrued as the profits or incomes or expenditure or losses or taxes of RCSL.

- 8.4 RACL shall not without the prior written consent of the Board of RCSL, or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking or any part thereof relating to the Demerged Undertaking 1 except in the ordinary course of its business.
- 8.5 RACL shall ensure that its staff, workmen and employees or any agreements or contracts relating to the Demerged Undertaking 1 shall not be subject to any terms and conditions which are less favourable than those on which they are engaged / entered into by RACL immediately preceding the Effective Date except in the ordinary course of its business or without prior consent of RCSL, as the case may be, or pursuant to any pre-existing obligation undertaken by RACL prior to Effective Date.
- 8.6 RCSL shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which RCSL may require pursuant to this Scheme.

9 EMPLOYEES

- 9.1 Upon the Scheme becoming effective, all the staff, workmen and employees of RACL engaged in or in relation to the Demerged Undertaking 1, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of RCSL, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by RACL immediately preceding the Effective Date.
- 9.2 It is expressly provided that, upon the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the employees of the Demerged Undertaking 1 shall be deemed to have been created by RCSL in place of RACL for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to



the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of RACL in relation to such fund or funds shall become those of RCSL. It is clarified that the services of the employees of the Demerged Undertaking 1 will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

10 LEGAL PROCEEDINGS

10.1 All legal proceedings (including but not limited to arbitration proceedings, proceedings in relation to cheques and other negotiable instruments, payment orders received or presented for encashment, etc.) of whatsoever nature by or against RACL in relation to the Demerged Undertaking 1 pending and/or arising at the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against RCSL in the manner and to the same extent as would or might have been continued and enforced by or against RACL as if the Scheme had not been made.

10.2 All tax assessment proceedings/appeals of whatsoever nature under the service tax laws, goods and service tax laws, excise duty laws, central sales tax laws, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies of the Demerged Undertaking 1 by or against RACL in relation to the Demerged Undertaking 1 pending and/or arising at the Appointed Date and relating to Demerged Undertaking 1 of RACL shall be continued and/or enforced until the Effective Date by RACL. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against RCSL in the same manner and to the same extent as would or might have been continued and enforced by or against RACL.

10.3 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of Demerged Undertaking 1 of RACL into RCSL or anything contained in the Scheme.

10.4 On and from the Effective Date, RCSL shall and may, if required, initiate any legal proceedings in relation to the business of Demerged Undertaking 1 of RACL.



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11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

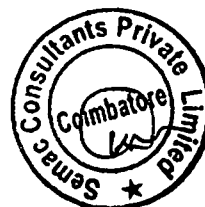
- 11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Demerged Undertaking 1 to which RACL is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of RCSL and may be enforced by or against RCSL as fully and effectually as if, instead of RACL, RCSL had been a party thereto.
- 11.2 RCSL shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which RACL will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. RCSL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of RACL and to implement or carry out all formalities required on the part of RACL to give effect to the provisions of this Scheme.
- 11.3 The resolutions, if any, of RACL pertaining to the Demerged Undertaking 1 which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of RCSL and if any such resolution/s have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in RCSL.

12 SAVING OF CONCLUDED TRANSACTIONS

- 12.1 The transfer of properties and liabilities under clause 4 above and the continuance of proceedings by or against RCSL under clause 10 above shall not affect any transaction or proceedings already concluded by RACL on or after the Appointed Date till the Effective Date, to the end and intent that RCSL accepts and adopts all acts, deeds and things done and executed by RACL in relation to the Demerged Undertaking 1 in respect thereto as done and executed on behalf of themselves.



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13 REMAINING BUSINESS OF RACL

13.1 The Remaining Business of RACL and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by RACL itself.

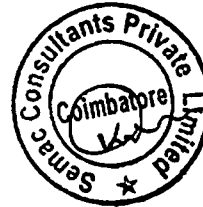
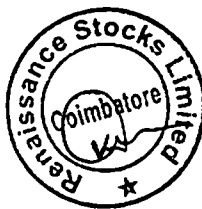
13.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against RACL under any statute, whether pending on the Appointed Date or which may be instituted in future, and relating to the Remaining Business of RACL (including those relating to any property, right, power, liability, obligation or duty of RACL in respect of the Remaining Business of RACL) shall be continued and enforced by or against RACL.

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

13.3.1 RACL shall be deemed to have been carrying on all the business and activities relating to the Remaining Business of RACL for and on its behalf;

13.3.2 All profits (including taxes) accruing to RACL thereon or losses arising or incurred by it relating to the Remaining Business of RACL shall, for all purposes, be treated as the profit or losses, (including taxes) as the case may be, of RACL;

All assets and properties acquired by RACL in relation to the Remaining Business of RACL on and after the Appointed Date shall belong to and continue to remain vested in RACL.



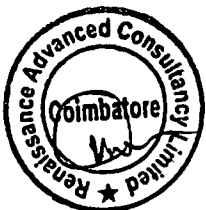
**PART C - AMALGAMATION OF THE TRANSFEROR COMPANIES INTO
REL**

14 TRANSFER AND VESTING

14.1 Subject to implementation of Part B of this Scheme and upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Companies including all their properties and assets (whether movable or immovable, tangible or intangible, real or corporeal, in possession or reversion, present or contingent, of whatsoever nature), land and building, leasehold assets, all the debts, liabilities, duties and obligations of the Transferor Companies, of every description and also including, without limitation, all the movable and immovable properties and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, business licenses, permits, authorizations, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, approvals or powers of every kind and description, agreements shall, pursuant to the order of the NCLT, without any further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in REL on a going concern basis so as to become the assets and liabilities of REL.

14.2 Without prejudice to the provisions of clause 14.1 above, in respect of such of the assets and properties of the Transferor Companies, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of REL, without requiring any deed or instrument or conveyance for the same.

14.3 In respect of movable assets other than those specified in clause 14.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers

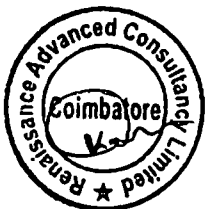


and other persons, the following methodology shall to the extent possible be followed:

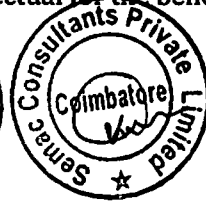
REL shall give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the NCLT having sanctioned this Scheme, the said debt, loan, advance or bank balance and deposit be paid to or made good to or held on account of REL and that the right of the Transferor Companies to recover or realize the same stands extinguished.

14.4 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Companies pertaining or relating to the business shall, without any further act, instrument or deed, be and stand transferred from the Transferor Companies and transferred to and vested in or be deemed to be transferred to and vested in and assumed by REL so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of REL, pursuant to Sections 230-232 of the Act read with section 66 and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

14.5 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, all permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses including those relating to tenancies, leases, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in REL without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of REL upon the vesting and transfer of business pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of REL.



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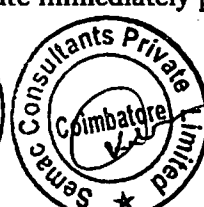


and may be enforced by REL as fully and effectually as if, instead of the Transferor Companies, REL had been the original party or beneficiary or obligee thereto.

14.6 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of REL, REL shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies 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 Transferor Companies. Upon the Scheme becoming effective, REL shall be entitled to maintain and operate all bank accounts and demat accounts related to the Transferor Companies 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 Transferor Companies, either before or on the Appointed Date, or in future, may be deposited with the bank/ depository participant of REL and credit of all receipts thereunder will be given in the accounts of REL and the same shall be accepted by bankers of and credited to the account of REL. The bankers of REL should honour the cheques issued by the Transferor Companies for payments after the Effective Date. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to the cheques and other negotiable instruments, pay orders, received or presentation for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against REL after the coming into effect of this Scheme.

14.7 Any tax liabilities under the income-tax laws, service tax laws, excise duty laws, goods and services tax laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies of the Transferor Companies as on the date immediately preceding the Appointed Date shall be transferred to REL.

14.8 Any refund, under the income-tax laws, service tax laws, excise duty laws, goods and services tax laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding



the Appointed Date shall also belong to and be received by REL upon the Scheme becoming effective.

14.9 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation, income tax, minimum alternate tax, tax deducted at source, service tax, excise duty, goods and services tax, central sales tax, applicable state value added tax, etc.) to which the Transferor Companies is entitled to in terms of applicable laws, shall be available to and vest in REL, upon the Scheme becoming effective.

14.10 The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of section 2(1B) of the Income-tax Act, 1961, the provisions of section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

15 CONSIDERATION

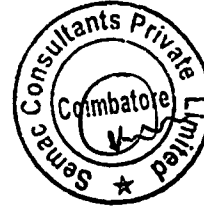
15.1 Upon this Scheme becoming effective and upon amalgamation of RSL into REL in terms of this Scheme, REL shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of RSL holding fully paid-up equity shares of RSL and whose names appear in the register of members of RSL as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of RSL / REL in the following proportion:

"4,57,000 equity shares of Rs. 10 each fully paid up of REL shall be issued and allotted as fully paid up to the equity shareholders of RSL in proportion of their shareholding in RSL."

15.2 Upon this Scheme becoming effective and upon amalgamation of RACL into REL in terms of this Scheme and post issue of shares by REL in terms of clause 15.1 above, REL shall, without any application, act or deed, issue and allot equity shares,



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credited as fully paid up, to the extent indicated below, to the members of RACL holding fully paid-up equity shares of RACL and whose names appear in the register of members of RACL as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of RACL / REL in the following proportion:

“22,25,953 equity shares of Rs. 10 each fully paid up of REL shall be issued and allotted as fully paid up to the equity shareholders of RACL in proportion of their shareholding in RACL.”

(Equity shares to be issued by REL as above are hereinafter referred to as “New Equity Shares”).

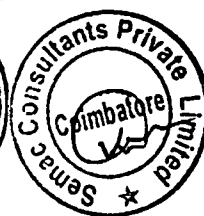
15.3 The issue of equity shares in terms of clause 15.1 and 15.2 above shall be subject to the provisions of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.

15.4 In the event that the New Equity Shares entitled to be issued result in fractional entitlements, the Board of REL shall be empowered to consolidate and / or round off such fractional entitlements into whole number of equity shares to an integer in a manner to ensure that only 22,25,953 (Twenty Two Lakhs Twenty Five Thousand Nine Hundred and Fifty Three) number of fully paid equity shares of Rs. 10 each to be issued to the shareholders of RACL.

15.5 For the purpose of issue and allotment of shares pursuant to this clause 15.1 and 15.2 above, the following terms shall apply:

15.5.1 Approval of this Scheme by the shareholders of REL shall be deemed to constitute due compliance with section 42, section 62 and any other applicable provisions of the Act and the articles of association of REL, and no other consent shall be required under the Act or the articles of association of REL, for the issue of the equity shares to the shareholders of the Transferor Companies under the Scheme.

15.5.2 The shares proposed to be allotted pursuant to the Scheme shall be subject to the provisions of the memorandum of association and articles of association of REL and shall rank *pari passu* with the existing shares of REL, including



For Renaissance Corporate Consultants Limited

For REVATHI EQUIPMENT LIMITED

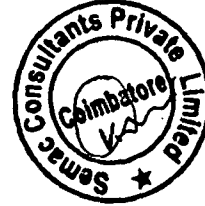
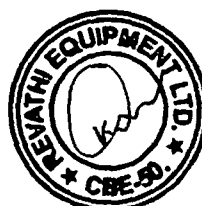
For Renaissance Stocks Limited

ABHISHEK DALMIA
EXECUTIVE CHAIRMAN

For Renaissance Advanced Consultancy Limited

For Renaissance Consultancy Services Limited

For SEMAC CONSULTANTS PVT. LTD.



the rights in respect of dividend and bonus shares, if declared, by REL on or after the Effective Date.

15.6 Subject to the provisions of clause 15.4 above, if any shareholders of the Transferor Companies becomes entitled to any fractional shares, entitlement or credit on the issue and allotment of equity shares by REL in accordance with this Scheme, the Board of REL shall consolidate all such fractional entitlement and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual or trust or a board of trustees or a corporate trustee or a SEBI registered merchant banker or such other person as may deem fit by the Board of REL (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within 90 days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to REL, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon REL shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Companies in proportion to their respective fractional entitlements.

15.7 The investment held by the Transferor Companies in the equity share capital of REL shall, without any further application, act, instrument or deed stand cancelled. The shares held by Transferor Companies shall be extinguished, on and from such issue and allotment of New Equity Shares.

15.8 The New Equity Shares of REL shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of REL are listed at that time. REL shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.

15.9 REL shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by REL of New Equity Shares to the members of the Transferor Companies under the Scheme.

15.10 The equity shares of REL issued pursuant to clause 15.1 and 15.2 above shall remain frozen in the depository system till listing and trading is admitted by the Stock Exchanges. There shall be no change in the shareholding pattern of REL between

For Renaissance Consultancy Services Limited

For SEMAC CONSULTANTS PVT. LTD.

Director

Director

the allotment date of such equity shares and the listing which may affect the approvals received from the Stock Exchanges.

15.11 REL shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by it to the non-resident / foreign company, being equity shareholders of the Transferor Companies. REL shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable it to issue and allot equity shares to the non-resident / foreign company, being equity shareholders of the Transferor Companies.

16 CANCELLATION OF EQUITY SHARES OF REL HELD BY THE TRANSFEROR COMPANIES

16.1 Upon the Scheme becoming effective, the equity shares of REL held by the Transferor Companies shall stand cancelled. Accordingly, the share capital of REL shall stand reduced to the extent of face value of shares held by the Transferor Companies in REL.

16.2 The aforesaid reduction of the share capital of REL shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act and any other applicable provisions of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution in liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 66 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital, REL shall not be required to add "And Reduced" as suffix to its name.

17 ACCOUNTING TREATMENT IN THE BOOKS OF REL

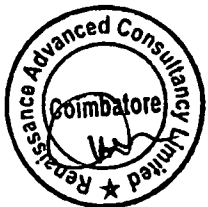
Upon the Scheme becoming effective and with effect from the Appointed Date, REL shall account for the amalgamation in its books as per Indian Accounting Standards ('IndAS') inter-alia taking into consideration the Pooling of Interest method prescribed under Appendix C of IndAS 103 – Business Combinations and principles of any other applicable IndAS.



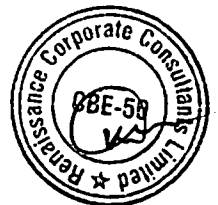
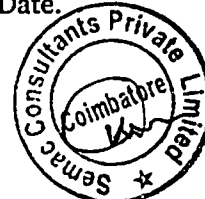
18 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

- 18.1 The Transferor Companies shall, in respect of its business, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets for and on account of and in trust for REL. The Transferor Companies hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 18.2 All the profits or income accruing or arising to the Transferor Companies, in respect of its business or expenditure or losses arising to or incurred by the Transferor Companies in respect of its business, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of REL.
- 18.3 The Transferor Companies shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of the Board of REL, avail any loans and borrowings, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the assets of the Transferor Companies, except in the ordinary course of business. The Transferor Companies shall not, without the prior written consent of REL undertake any new businesses except in the ordinary course of its business.
- 18.4 Neither the Transferor Companies nor REL shall issue or allot any further shares, either by way of rights or bonus or otherwise, make any acquisition and/or investment in securities in other entities, without the prior written consent of the Board of respective companies.
- 18.5 Where any of the liabilities and obligations attributed to the business, has been discharged by the Transferor Companies, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of REL.
- 18.6 All loans raised and liabilities incurred by the Transferor Companies after the Appointed Date but before the Effective Date for operations of the business shall be discharged by REL respectively on or after the Effective Date.



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18.7 The Transferor Companies shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of REL.

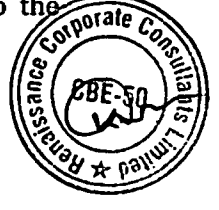
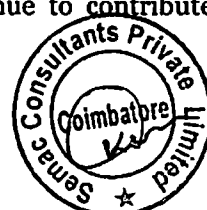
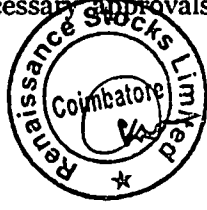
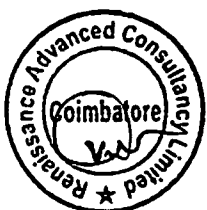
18.8 REL shall be entitled, pending the sanction of the Scheme by the NCLT, to apply to the central/state government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which REL may require to own and carry on the business of the Transferor Companies.

19 STAFF, WORKMEN AND EMPLOYEES

19.1 Upon the Scheme becoming effective, all the employees engaged in or in relation to the business of the Transferor Companies shall become the employees of REL, without any break or interruption in their services, on same terms and conditions or such terms and conditions which are not less favorable than the existing terms of employment on which they are engaged as on the Effective Date. REL further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Companies shall also be taken into account. REL undertakes to continue to abide by the terms of agreement/settlement entered into by the Transferor Companies, with employees union/employee associations of the Transferor Companies.

19.2 The accounts/funds of the employees transferred, relating to superannuation, provident fund and gratuity fund or any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies shall be deemed to have become members of similar trusts/funds of REL on the same terms and conditions as applicable to the trusts or funds of the Transferor Companies in relation to the said employees. On and from the Effective Date, with effect from the Appointed Date, REL shall make the necessary contributions for such employees in relation to the funds. It is clarified that the services of the employees of the Transferor Companies shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said funds.

19.3 In the event REL does not have its own funds in respect of any of the above, it may, subject to necessary approvals and permissions, continue to contribute to the



relevant funds of the Transferor Companies, until such time as REL creates its own funds, at which time the funds and the investment and contributions, pertaining to the employees of the Transferor Companies shall be transferred to the funds created by REL. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the business in relation to such funds shall become those of REL.

20 LEGAL PROCEEDINGS

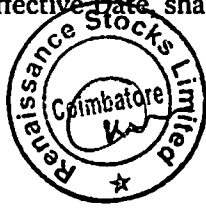
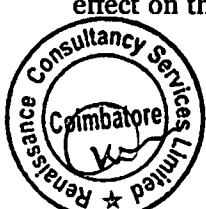
20.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against REL, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

20.2 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by REL, at the cost of REL. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against REL in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

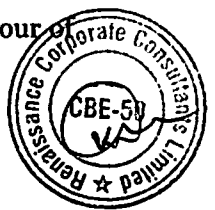
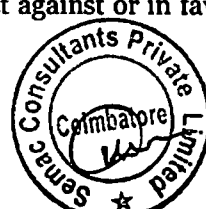
20.3 On and from the Effective Date, REL shall and may, if required, initiate any legal proceedings in relation to the business of the Transferor Companies.

21 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

21.1 Upon coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, arrangements, policies, agreements (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it), if any, of whatsoever nature pertaining to the business, to which the Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of



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REL and may be enforced by or against REL as fully and effectually as if, instead of the Transferor Companies, REL had been a party or beneficiary or obligee thereto.

21.2 REL 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 Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. REL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

22 DIVIDENDS

22.1 The Transferor Companies and REL shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. Any declaration or payment of dividend by the Transferor Companies shall be subject to the prior approval of the Board of REL and in accordance with the applicable laws.

22.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent REL from declaring and paying dividends, whether interim or final, to its equity shareholders and the shareholders of the Transferor Companies shall not be entitled to dividend, if any, declared by REL prior to the Effective Date.

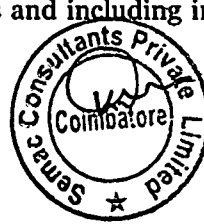
22.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or REL to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of the Transferor Companies and REL respectively, subject to such approval of the shareholders, as may be required.

23 INDEMNITY BY PROMOTERS OF TRANSFEROR COMPANIES

23.1 The Promoters of the Transferor Companies shall indemnify and hold harmless, REL and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests



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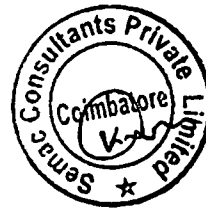
and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Companies with REL but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferor Companies and the shareholders of REL.

24 SAVING OF CONCLUDED TRANSACTIONS

24.1 The transfer of properties and liabilities as envisaged in this Scheme and the continuance of proceedings by or against the Transferor Companies shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that REL accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of REL.

25 DISSOLUTION OF THE TRANSFEROR COMPANIES

25.1 Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board shall cease to function and shall be discharged from its obligations. Upon such dissolution of the Transferor Companies without winding up, no person shall make and / or assert claims, demands or proceed against any director or officer or employee of the Transferor Companies, for any acts, deeds and things done or decisions taken by or on behalf of the Transferor Companies while carrying out the business and activities of the Transferor Companies in ordinary course and, on and after the Effective Date, REL shall accept all such acts, deeds and things done or decisions taken by the Transferor Companies, as acts, deeds and things done or decisions taken by and on behalf of REL.



PART D – DEMERGER OF DEMERGED UNDERTAKING 2 INTO RCCL

26 TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2 INTO RCCL

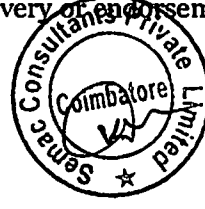
26.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the terms of the Scheme, Demerged Undertaking 2 shall stand transferred to and vested in or deemed to be transferred to and vested in RCCL as a going concern and all the properties whether moveable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all fixed assets, spares, development rights, work in progress, pending customer contracts, current assets, deposits, investments, reserves, provisions, funds, licenses, registrations, patents, trade names, trademarks, leases, tenancy rights, warehouses, apartments, commercial space / office, lands (including leasehold land), buildings, premises, telephones, telexes, facsimile, connections, email connections, internet connections, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements and all the rights, titles, interests, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits, if any), tax losses (including book losses, if any) and advantages of whatsoever nature and where so ever situated belonging to or in possession of or granted in favour of or enjoyed by Demerged Undertaking 2 shall be transferred to and vested in or deemed to be transferred to and vested in RCCL in the following manner:

26.1.1 With effect from the Appointed Date, all the assets and properties of Demerged Undertaking 2, of whatsoever nature and where so ever situated and incapable of passing by manual delivery and/or endorsement or otherwise, shall, under the provisions of Sections 230 to 232 and all other provisions, if any, of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in RCCL so as to vest in RCCL all the rights, title and interest of Demerged Undertaking 2 therein.

26.1.2 With effect from the Appointed Date, all the moveable assets including cash in hand, if any, of Demerged Undertaking 2, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered as the case may be to RCCL. On such delivery or endorsement and



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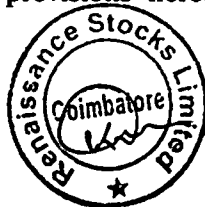


delivery, the same shall become the property of RCCL to the end and intent that the ownership and property therein passes to RCCL on such handing over in pursuance of the provisions of Section 230 to 232 of the Act.

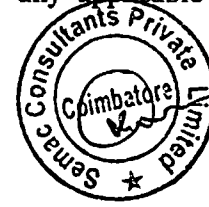
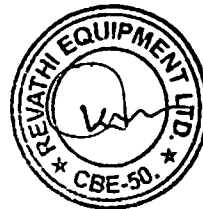
26.1.3 In respect of the moveable properties of Demerged Undertaking 2 other than those specified in clause 26.1.2 above, including sundry debtors, loans receivable, advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the Government, semi-Government, local and other authorities and bodies, companies, firm, individuals, trusts, etc., RCCL may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, loan receivable, advance or deposit be paid or made good or held on account of RCCL as the person entitled thereto to the end and intent that the right of REL to recover or realize all such debts stands transferred and assigned to RCCL and that appropriate entries should be passed in their respective books to record the aforesaid change.

26.1.4 With effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description including all excise duty, custom duty, sales tax, value added tax, service tax, goods and service tax and other Government and semi Government liabilities of Demerged Undertaking 2 shall also, under the provisions of Sections 230 to 232 of the Act without any further act or deed be transferred or deemed to be transferred to RCCL so as to become, as and from the Appointed Date, the debts, liabilities, duties, obligations of RCCL and further that all the debts, liabilities, duties, obligations, taxes etc. as aforesaid of Demerged Undertaking 2 incurred/contracted during the period commencing from the Appointed Date till the Effective Date shall be deemed to have been incurred/contracted by RCCL and shall be deemed to be the debts, liabilities and obligations of RCCL and further that it shall not be necessary to obtain consent of any person in order to give effect to the provisions of this clause.

26.1.5 RCCL shall, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any applicable law or



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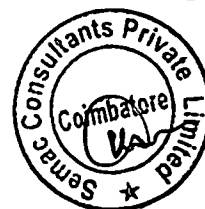
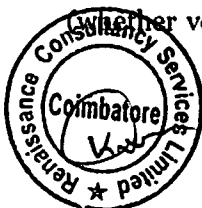
otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which REL, in relation to the Demerged Undertaking 2, has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. RCCL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of REL in relation to the Demerged Undertaking 2 and to carry out or perform all such formalities or compliances referred to above on the part of REL in relation to the Demerged Undertaking 2.

26.1.6 For the avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to REL in relation to Demerged Undertaking 2 in favour of RCCL, the Board of REL and RCCL shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the order sanctioning this Scheme by the NCLT and shall be considered as an integral part of this Scheme.

26.2 The transfer and/or vesting of the properties as aforesaid shall be subject to the charges, hypothecation and mortgages as on Appointed Date but modified upto Effective Date in respect of all the assets and properties or any part thereof of the Demerged Undertaking 2.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Demerged Undertaking 2 which shall vest in RCCL by virtue of the Scheme and RCCL shall not be obliged to create any further or additional security therefore after the coming into effect of this Scheme or otherwise.

26.3 Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations, privileges, easements and advantages, facilities, rights, powers and interest (whether vested or contingent), pertaining to the Demerged Undertaking 2 shall



stand transferred to and vested in or shall be deemed to be transferred to and vested in RCCL as if the same were originally given or issued to or executed in favour of RCCL and the rights and benefits under the same shall be available to RCCL.

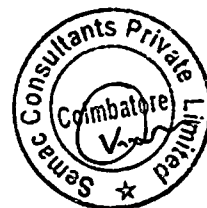
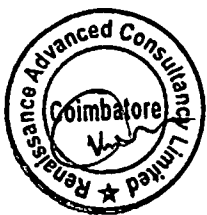
26.4 Upon the Scheme becoming effective, REL and RCCL are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax laws and other tax laws and to claim refunds and/or credit for taxes paid (including, tax deducted at source, wealth tax, etc) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

26.5 Any tax liabilities under the service tax laws, goods and service tax laws, excise duty laws, central sales tax laws, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies of the Demerged Undertaking 2 as on the date immediately preceding the Appointed Date shall be transferred to RCCL.

26.6 Any refund, under the service tax laws, excise duty laws, central sales tax laws, goods and service tax laws, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies due to REL in relation to the Demerged Undertaking 2 consequent to the assessment made on REL and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by RCCL upon the Scheme becoming effective.

26.7 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation to income tax, tax deducted at source, wealth tax, service tax, goods and service tax, excise duty, central sales tax, applicable state value added tax etc.) to which the Demerged Undertaking 2 is entitled to in terms of applicable laws, shall be available to and vest in RCCL, upon the Scheme becoming effective.

26.8 If at any time after the Effective Date, any of the properties and assets relating to the Demerged Undertaking 2 are continued to be held by REL on account of any procedural / regulatory reasons:



26.8.1 REL shall do all such acts and things, as may be necessary, to transfer and vest such properties and assets relating to the Demerged Undertaking 2 in RCCL; and

26.8.2 REL shall hold such properties and assets relating to the Demerged Undertaking 2 for and on account of and in trust for RCCL until such time as the transfer is validly effected and such properties and assets of the Demerged Undertaking 2 are duly vested in RCCL.

26.9 The Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA), the provisions of Section 2(19AA) shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA); such modification to not affect other terms or provisions of the Scheme.

27 CONSIDERATION

27.1 Upon the Scheme becoming effective and upon vesting of the Demerged Undertaking 2 into RCCL, RCCL shall, without any further application, act, instrument or deed, issue and allot following number of equity shares to the equity shareholders of REL whose name appears in the register of members as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be:

"1 equity share of Rs. 10 each, fully paid up of RCCL to be issued for every 1 equity share of Rs. 10 each held by the shareholders of REL."

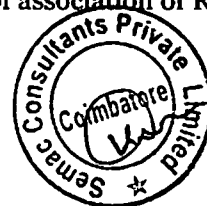
27.2 The issue of equity shares in terms of clause 27.1 above shall be subject to the provisions of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.

27.3 For the purpose of issue and allotment of shares pursuant to this clause 27.1 above, the following terms shall apply:

27.3.1 Approval of this Scheme by the shareholders of RCCL shall be deemed to constitute due compliance with section 42, section 62 and any other applicable provisions of the Act and the articles of association of RCCL, and



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no other consent shall be required under the Act or the articles of association of RCCL, for the issue of the equity shares to the shareholders of REL under the Scheme.

27.3.2 The shares proposed to be allotted pursuant to the Scheme shall be subject to the provisions of the memorandum of association and articles of association of RCCL and shall rank pari passu with the existing shares of RCCL, including the rights in respect of dividend and bonus shares, if declared, by RCCL on or after the Effective Date.

27.4 The equity shares of RCCL shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of REL are listed as on Effective Date. RCCL shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.

27.5 RCCL shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by RCCL of equity shares to the members of REL under the Scheme.

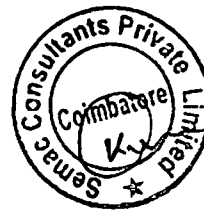
27.6 The equity shares of RCCL issued pursuant to clause 27.1 above shall remain frozen in the depository system till listing and trading is admitted by the Stock Exchanges. There shall be no change in the shareholding pattern of RCCL between the allotment date of such equity shares and the listing which may affect the approvals received from the Stock Exchanges.

27.7 RCCL shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by it to the non-resident / foreign company, being equity shareholders of REL. RCCL shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable it to issue and allot equity shares to the non-resident / foreign company, being equity shareholders of REL.

28 CANCELLATION OF EXISTING PAID UP SHARE CAPITAL OF RCCL



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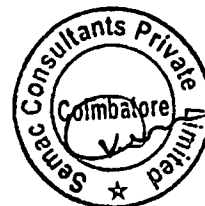


- 28.1 Upon the Scheme becoming effective, the existing paid up equity share capital of RCCL amounting to Rs. 10,000 comprising of 1,000 equity shares of Rs. 10 each fully paid up shall stand cancelled without any consideration and accordingly, the paid up share capital of RCCL shall stand reduced to the extent of face value of such equity shares cancelled.
- 28.2 The cancellation and reduction of paid up share capital of RCCL shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act and any other applicable provisions of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution in liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 66 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital, RCCL shall not be required to add "And Reduced" as suffix to its name.

29 ACCOUNTING TREATMENT

29.1 In the books of REL

- 29.1.1 Upon the Scheme becoming effective and with effect from Appointed Date, REL shall reduce the book value of assets and liabilities including reserves pertaining to the Demerged Undertaking 2 which are transferred to and vested in RCCL from the total book value of assets and liabilities appearing in its books;
- 29.1.2 The book value of assets and liabilities including reserves transferred to RCCL shall be adjusted against its general reserve or retained earnings account in accordance with the applicable accounting principles as may be applicable under the Act. If the net assets transferred is more than general reserves or retained earnings, same should be reflected as capital reserve.



29.2 In the books of RCCL

Upon the Scheme becoming effective and with effect from Appointed Date, RCCL shall account for Demerged Undertaking 2 in accordance with the accounting principles of Appendix C of IndAS 103 as follows:

29.2.1 RCCL shall record the assets and liabilities including the reserves pertaining to the Demerged Undertaking 2, transferred to and vested in it pursuant to this Scheme at their respective book values as on the Appointed Date as appearing in the books of REL.

29.2.2 RCCL financial statements will conform to the Pooling of Interest method Accounting as prescribed in Appendix C of IND AS 103.

The balance of the retained earnings appearing in the financial statements of REL is aggregated with the corresponding balance appearing in the financial statements of RCCL.

The identity of the reserves shall be preserved and shall appear in the financial statements of RCCL in the same form in which they appeared in the financial statements of REL.

29.2.3 RCCL shall credit its equity share capital account with the aggregate face value of the equity shares issued to the shareholders of REL pursuant to clause 27.1 of this Scheme.

29.2.4 Upon the Scheme becoming effective, RCCL shall debit its share capital account in its books of account with the aggregate face value of the shares cancelled. Subsequently, a corresponding amount shall be credited to capital reserve account of RCCL.

29.2.5 The difference between the book value of net assets including reserves of the Demerged Undertaking 2 transferred from REL and recorded by RCCL in accordance with clause 29.2.1 above and the amount credited to equity share capital account as per clause 29.2.3 above shall be recorded as capital reserve in the books of RCCL as prescribed under Appendix C of IndAS 103 – Business Combination.



29.2.6 In case of any difference in accounting policy/ies between REL and RCCL, the accounting policies followed by RCCL 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 RCCL reflects the financial position on the basis of consistent accounting policy.

30 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

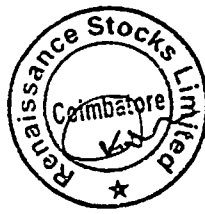
30.1 REL shall be deemed to have been carrying on and shall carry on its business and activities in relation to Demerged Undertaking 2 and shall be deemed to have possessed of and shall hold and stand possessed of all the properties and assets relating to the Demerged Undertaking 2 for and on account of and in trust for RCCL. REL hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

30.2 REL shall carry on its business activities relating to the Demerged Undertaking 2 with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without the prior written consent of RCCL, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or part thereof of the Demerged Undertaking 2.

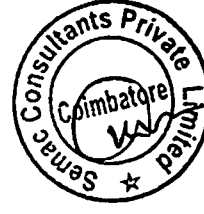
Provided that where the business assets of the Demerged Undertaking 2 comprise of liquid trade investments, such assets can be disposed off in the ordinary course of business by REL, on behalf of RCCL without any prior consent of RCCL.

30.3 All the profits or incomes accruing or arising to REL in relation to the Demerged Undertaking 2 or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by REL in relation to the Demerged Undertaking 2 shall, for all the purposes be treated and be deemed to be accrued as the profits or incomes or expenditure or losses or taxes of RCCL.

30.4 REL shall not without the prior written consent of the Board of RCCL, or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking or any part



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thereof relating to the Demerged Undertaking 2 except in the ordinary course of its business.

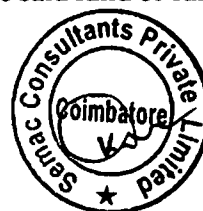
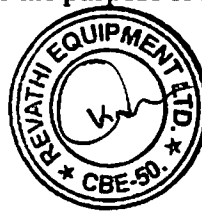
30.5 REL shall ensure that its staff, workmen and employees or any agreements or contracts relating to the Demerged Undertaking 2 shall not be subject to any terms and conditions which are less favourable than those on which they are engaged / entered into by REL immediately preceding the Effective Date except in the ordinary course of its business or without prior consent of RCCL, as the case may be, or pursuant to any pre-existing obligation undertaken by REL prior to Effective Date.

30.6 RCCL shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which RCCL may require pursuant to this Scheme.

31 EMPLOYEES

31.1 Upon the Scheme becoming effective, all the staff, workmen and employees of REL engaged in or in relation to the Demerged Undertaking 2, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of RCCL, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by REL immediately preceding the Effective Date.

31.2 It is expressly provided that, upon the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the employees of the Demerged Undertaking 2 shall be deemed to have been created by RCCL in place of REL for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of REL in relation to such fund or funds shall become those of RCCL. It is clarified that the services of the employees of the Demerged Undertaking 2 will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.



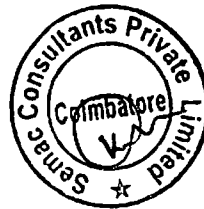
32 LEGAL PROCEEDINGS

32.1 All legal proceedings (including but not limited to arbitration proceedings, proceedings in relation to cheques and other negotiable instruments, payment orders received or presented for encashment, etc.) of whatsoever nature by or against REL in relation to the Demerged Undertaking 2 pending and/or arising at the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against RCCL in the manner and to the same extent as would or might have been continued and enforced by or against REL as if the Scheme had not been made.

32.2 All tax assessment proceedings/appeals of whatsoever nature under the service tax laws, goods and service tax laws, excise duty laws, central sales tax laws, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies of the Demerged Undertaking 2 by or against REL in relation to the Demerged Undertaking 2 pending and/or arising at the Appointed Date and relating to Demerged Undertaking 2 of REL shall be continued and/or enforced until the Effective Date by REL. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against RCCL in the same manner and to the same extent as would or might have been continued and enforced by or against REL.

32.3 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of Demerged Undertaking 2 of REL into RCCL or anything contained in the Scheme.

32.4 On and from the Effective Date, RCCL shall and may, if required, initiate any legal proceedings in relation to the business of Demerged Undertaking 2 of REL.



33 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

33.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Demerged Undertaking 2 to which REL is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of RCCL and may be enforced by or against RCCL as fully and effectually as if, instead of REL, RCCL had been a party thereto.

33.2 RCCL shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which REL will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. RCCL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of REL and to implement or carry out all formalities required on the part of REL to give effect to the provisions of this Scheme.

33.3 The resolutions, if any, of REL pertaining to the Demerged Undertaking 2 which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of RCCL and if any such resolution/s have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in RCCL.

34 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under clause 26 above and the continuance of proceedings by or against RCCL under clause 42 above shall not affect any transaction or proceedings already concluded by REL on or after the Appointed Date till the Effective Date, to the end and intent that RCCL accepts and adopts all acts, deeds and things done and executed by REL in relation to the Demerged Undertaking 2 in respect thereto as done and executed on behalf of themselves.



35 REMAINING BUSINESS OF REL

35.1 The Remaining Business of REL and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by REL itself.

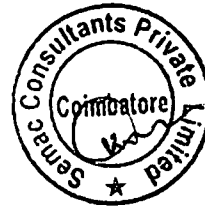
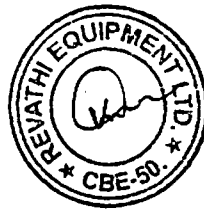
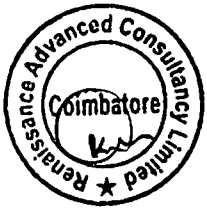
35.2 All legal, taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against REL under any statute, whether pending on the Appointed Date or which may be instituted in future, and relating to the Remaining Business of REL (including those relating to any property, right, power, liability, obligation or duty of REL in respect of the Remaining Business of REL) shall be continued and enforced by or against REL.

35.3 With effect from the Appointed Date and up to and including the Effective Date –

35.3.1 REL shall be deemed to have been carrying on all the business and activities relating to the Remaining Business of REL for and on its behalf;

35.3.2 All profits (including taxes) accruing to REL thereon or losses arising or incurred by it relating to the Remaining Business of REL shall, for all purposes, be treated as the profit or losses, (including taxes) as the case may be, of REL;

35.3.3 All assets and properties acquired by REL in relation to the Remaining Business of REL on and after the Appointed Date shall belong to and continue to remain vested in REL.



PART E - AMALGAMATION OF SCPL INTO REL

36 TRANSFER AND VESTING

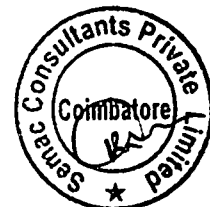
36.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of SCPL including all their properties and assets (whether movable or immovable, tangible or intangible, real or corporeal, in possession or reversion, present or contingent, of whatsoever nature), land and building, leasehold assets, all the debts, liabilities, duties and obligations of SCPL, of every description and also including, without limitation, all the movable and immovable properties and assets of the SCPL comprising amongst others all plant and machinery, investments, business licenses, permits, authorizations, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, approvals or powers of every kind and description, agreements shall, pursuant to the order of the NCLT, without any further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in REL on a going concern basis so as to become the assets and liabilities of REL.

36.2 Without prejudice to the provisions of clause 36.1 above, in respect of such of the assets and properties of SCPL, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of REL, without requiring any deed or instrument or conveyance for the same.

36.3 In respect of movable assets other than those specified in clause 36.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:



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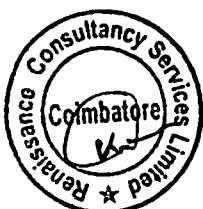


REL shall give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the NCLT having sanctioned this Scheme, the said debt, loan, advance or bank balance and deposit be paid to or made good to or held on account of REL and that the right of SCPL to recover or realize the same stands extinguished.

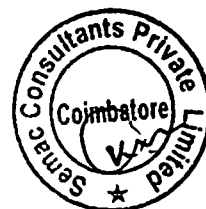
36.4 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of SCPL pertaining or relating to the business shall, without any further act, instrument or deed, be and stand transferred from SCPL and transferred to and vested in or be deemed to be transferred to and vested in and assumed by REL so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of REL, pursuant to Sections 230-232 of the Act read with section 66 and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

36.5 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, all permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses including those relating to tenancies, leases, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to SCPL or to the benefit of which SCPL may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in REL without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of REL upon the vesting and transfer of business pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of REL, and may be enforced by REL as fully and effectually as if, instead of SCPL, REL had been the original party or beneficiary or obligee thereto.

36.6 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and

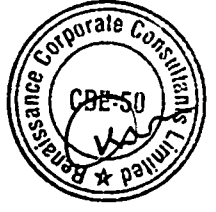
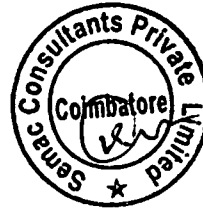
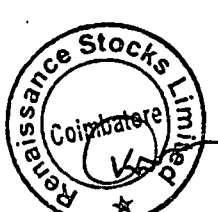


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till such time that the name of the bank accounts of SCPL have been replaced with that of REL, REL shall be entitled to maintain and operate the bank accounts of SCPL in the name of SCPL in so far as may be necessary including for presentation and disposition of cheques and pay orders that have been issued in the name of SCPL. Upon the Scheme becoming effective, REL shall be entitled to maintain and operate all bank accounts and demat accounts related to SCPL 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 SCPL, either before or on the Appointed Date, or in future, may be deposited with the bank/ depository participant of REL and credit of all receipts thereunder will be given in the accounts of REL and the same shall be accepted by bankers of and credited to the account of REL. The bankers of REL should honour the cheques issued by SCPL for payments after the Effective Date. It is hereby expressly clarified that any legal proceedings by or against SCPL in relation to the cheques and other negotiable instruments, pay orders, received or presentation for encashment which are in the name of SCPL shall be instituted, or as the case may be, continued by or against REL after the coming into effect of this Scheme.

- 36.7 Any tax liabilities under the income-tax laws, service tax laws, excise duty laws, goods and services tax laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies of SCPL as on the date immediately preceding the Appointed Date shall be transferred to REL.
- 36.8 Any refund, under the income-tax laws, service tax laws, excise duty laws, goods and services tax laws, central sales tax, applicable state value added tax laws or other applicable laws/regulations dealing with taxes/duties/levies due to SCPL consequent to the assessment made on SCPL and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by REL upon the Scheme becoming effective.
- 36.9 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation, income tax, minimum alternate tax, tax deducted at source, service tax, excise duty, goods and services tax, central sales tax, applicable state value added tax, etc.) to which SCPL is entitled to in terms of applicable laws, shall be available to and vest in REL, upon coming into effect of this Scheme.



36.10 The Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of section 2(1B) of the IT Act, the provisions of section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the IT Act; such modification to not affect other parts of the Scheme.

37 CONSIDERATION

37.1 Upon this Scheme becoming effective and upon amalgamation of SCPL into REL in terms of this Scheme, REL shall, without any further application, act, instrument or deed, issue and allot equity shares, credited as fully paid up, to the extent and as indicated below, to the shareholders of SCPL (except itself), whose name appear in the Register of Members of SCPL, as on the Record Date, or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be :

“1 equity share of Rs. 10 each, fully paid up of REL to be issued for every 1 equity share of Rs. 10 each held by the shareholders of SCPL.”

37.2 The issue of equity shares in terms of clause 37.1 above shall be subject to the provisions of Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.

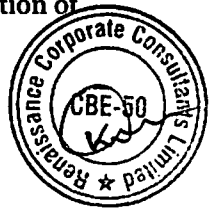
37.3 In respect of fractional entitlement to a shareholder of SCPL, shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest higher integer.

37.4 For the purpose of issue and allotment of shares pursuant to this clause 37.1 above, the following terms shall apply:

37.4.1 Approval of this Scheme by the shareholders of REL shall be deemed to constitute due compliance with section 42, section 62 and any other applicable provisions of the Act and the articles of association of REL, and no other consent shall be required under the Act or the articles of association of



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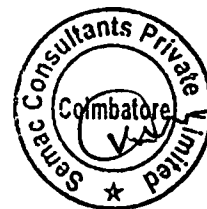


REL, for the issue of the equity shares to the shareholders of SCPL under the Scheme.

- 37.4.2 The shares proposed to be allotted pursuant to the Scheme shall be subject to the provisions of the memorandum of association and articles of association of REL and shall rank *pari passu* with the existing shares of REL, including the rights in respect of dividend and bonus shares, if declared, by REL on or after the Effective Date.
- 37.5 The investment held by REL in the equity share capital of SCPL shall, without any further application, act, instrument or deed stand cancelled and no consideration shall be issued to REL.
- 37.6 Further, the equity shares of REL issued pursuant to clause 37.1 above shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of REL are listed at that time. REL shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.
- 37.7 REL shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by REL of equity shares to the shareholders of SCPL under the Scheme.
- 37.8 The equity shares of REL issued pursuant to clause 37.1 above shall remain frozen in the depository system till listing and trading is admitted by the Stock Exchanges. There shall be no change in the shareholding pattern of REL between the allotment date of such equity shares and the listing which may affect the approvals received from the Stock Exchanges.
- 37.9 REL shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by it to the non-resident / foreign company, being equity shareholders of SCPL. REL shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable it to issue and allot equity shares to the non-resident / foreign company, being equity shareholders of SCPL.



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38 ACCOUNTING TREATMENT IN THE BOOKS OF REL

- 38.1 Upon the Scheme becoming effective and with effect from the Appointed Date, REL shall account for the amalgamation and the cancellation of investments held by it in SCPL in its books as per IndAS inter alia taking into consideration the Pooling of Interest method prescribed under Appendix C of IndAS 103 – Business Combinations and principles of any other applicable IndAS.

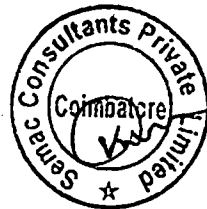
39 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

- 39.1 SCPL shall, in respect of its business, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets for and on account of and in trust for REL. SCPL hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 39.2 All the profits or income accruing or arising to SCPL, in respect of its business or expenditure or losses arising to or incurred by SCPL in respect of its business, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of REL.
- 39.3 SCPL shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of the Board of REL, avail any loans and borrowings, alienate, charge, mortgage, encumber or otherwise deal with or dispose-off the assets of SCPL, except in the ordinary course of business. SCPL shall not, without the prior written consent of REL undertake any new businesses except in the ordinary course of its business.
- 39.4 Neither SCPL nor REL shall issue or allot any further shares, either by way of rights or bonus or otherwise, make any acquisition and/or investment in securities in other entities, without the prior written consent of the Board of respective companies.
- 39.5 Where any of the liabilities and obligations attributed to the business, has been discharged by SCPL, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of REL.



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39.6 All loans raised and liabilities incurred by SCPL after the Appointed Date but before the Effective Date for operations of the business shall be discharged by REL respectively on or after the Effective Date.

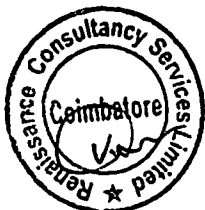
39.7 SCPL shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of REL.

39.8 REL shall be entitled, pending the sanction of the Scheme by the NCLT, to apply to the central/state government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which REL may require to own and carry on the business of SCPL.

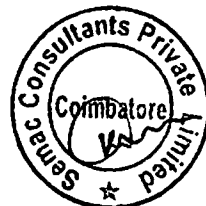
40 STAFF, WORKMEN AND EMPLOYEES

40.1 Upon the Scheme becoming effective, all the employees engaged in or in relation to the business of SCPL shall become the employees of REL, without any break or interruption in their services, on same terms and conditions or such terms and conditions which are not less favorable than the existing terms of employment on which they are engaged as on the Effective Date. REL further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with SCPL shall also be taken into account. REL undertakes to continue to abide by the terms of agreement/settlement entered into by SCPL, with employees union/employee associations of SCPL.

40.2 The accounts/funds of the employees transferred, relating to superannuation, provident fund and gratuity fund or any other special fund or trusts created or existing for the benefit of the employees of SCPL shall be deemed to have become members of similar trusts/funds of REL on the same terms and conditions as applicable to the trusts or funds of SCPL in relation to the said employees. On and from the Effective Date, with effect from the Appointed Date, REL shall make the necessary contributions for such employees in relation to the funds. It is clarified that the services of the employees of SCPL shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said funds.



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40.3 In the event REL does not have its own funds in respect of any of the above, it may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of SCPL, until such time as REL creates its own funds, at which time the funds and the investment and contributions, pertaining to the employees of SCPL shall be transferred to the funds created by REL. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the business in relation to such funds shall become those of REL.

41 LEGAL PROCEEDINGS

41.1 All legal proceedings of whatsoever nature by or against SCPL pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against REL, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against SCPL.

41.2 All tax assessment proceedings/appeals of whatsoever nature by or against SCPL pending and/or arising at the Appointed Date and relating to SCPL shall be continued and/or enforced until the Effective Date by SCPL. In the event of SCPL failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by REL, at the cost of REL. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against REL in the same manner and to the same extent as would or might have been continued and enforced by or against SCPL.

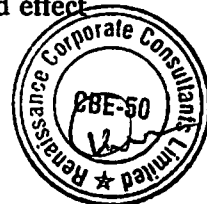
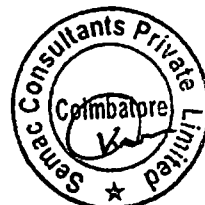
41.3 On and from the Effective Date, REL shall and may, if required, initiate any legal proceedings in relation to the business of SCPL.

42 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

42.1 Upon coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, arrangements, policies, agreements (including all tenancies, leases, and other assurances in favour of SCPL or powers or authorities granted by or to it), if any, of whatsoever nature pertaining to the business, to which SCPL is a party and subsisting or having effect on the Effective Date, shall be in full force and effect



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against or in favour of REL and may be enforced by or against REL as fully and effectually as if, instead of SCPL, REL had been a party or beneficiary or obligee thereto.

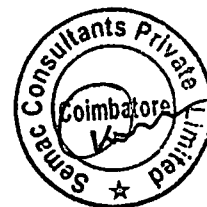
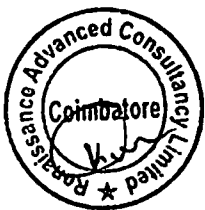
42.2 REL may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which SCPL will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. REL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of SCPL and to implement or carry out all formalities required on the part of SCPL to give effect to the provisions of this Scheme.

43 DIVIDENDS

43.1 SCPL and REL shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. Any declaration or payment of dividend by SCPL shall be subject to the prior approval of the Board of REL and in accordance with the applicable laws.

43.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent REL from declaring and paying dividends, whether interim or final, to its equity shareholders and the shareholders of SCPL shall not be entitled to dividend, if any, declared by REL prior to the Effective Date.

43.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of SCPL and/or REL to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of SCPL and REL respectively, subject to such approval of the shareholders, as may be required.

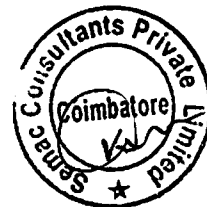
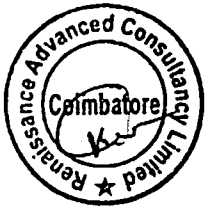


44 SAVING OF CONCLUDED TRANSACTIONS

44.1 The transfer of properties and liabilities as envisaged in this Scheme and the continuance of proceedings by or against SCPL shall not affect any transaction or proceedings already concluded by SCPL on or after the Appointed Date till the Effective Date, to the end and intent that REL accepts and adopts all acts, deeds and things done and executed by SCPL in respect thereto as done and executed on behalf of REL.

45 DISSOLUTION OF SCPL

45.1 Upon the Scheme becoming effective, SCPL shall stand dissolved without winding up and the Board shall cease to function and shall be discharged from its obligations. Upon such dissolution of SCPL without winding up, no person shall make and / or assert claims, demands or proceed against any director or officer or employee of SCPL, for any acts, deeds and things done or decisions taken by or on behalf of SCPL while carrying out the business and activities of SCPL in ordinary course and, on and after the Effective Date, REL shall accept all such acts, deeds and things done or decisions taken by SCPL, as acts, deeds and things done or decisions taken by and on behalf of REL.



PART F - GENERAL TERMS AND CONDITIONS

46 APPLICATION TO NCLT

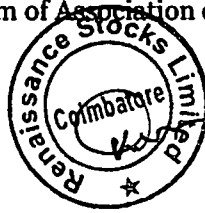
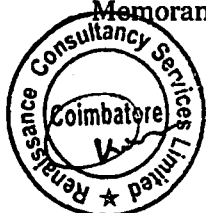
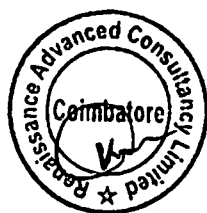
- 46.1 RACL, RSL, RCSL, REL, SCPL and RCCL shall with all reasonable dispatch make all necessary applications under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act to the NCLT for seeking approval of the Scheme.

47 CHANGE OF NAME

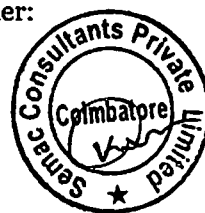
- 47.1 Upon coming into effect of this Scheme, the name of REL shall stand changed without any further act, instrument or deed on the part of REL, to “**Semac Consultants Limited**” and the Memorandum of Association and Articles of Association of REL shall, without any further act, instrument or deed, be stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under section 13, section 16 or any other applicable provisions of the Act, would be required to be separately passed.
- 47.2 Upon coming into effect of this Scheme, the name of RCCL shall stand changed without any further act, instrument or deed on the part of RCCL, to “**Revathi Equipment India Limited**” and the Memorandum of Association and Articles of Association of RCCL shall, without any further act, instrument or deed, be stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under section 13, section 16 or any other applicable provisions of the Act, would be required to be separately passed.

48 CHANGE IN OBJECTS CLAUSE OF REL

- 48.1 With effect from the Appointed Date, and upon the Scheme becoming effective, the main object clause of the Memorandum of Association of REL shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of SCPL, pursuant to the provisions of Sections 13 of the Act and other applicable provisions of the Act. Consequently, sub-clauses (2), (3), (4) and (5) of clause III (A) of the Memorandum of Association of REL shall be read as under:



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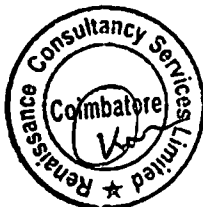
“(2) To carry on the business of consulting engineers, Technical advisers, Specialists and Consultants in the field of Architectural Engineering, Mechanical Engineering, Electrical Engineering, Electronics Telecommunication Engineering, Foundation Engineering, Civil Engineering, Structural Engineering, Chemical Engineering, Computer Engineering and Drafting Services in all its branches, descriptions and kinds in India or any part of the world.

(3) To carry on the business of Consulting Engineers, Technical Advisers, Specialists and Consultants in the field of Urban Planning, Landscaping Architecture, Bridge and Highway Engineering, Public health engineering, Environmental Engineering, Irrigation Engineering, in all its branches, descriptions and kinds, in India or any part of the world.

(4) To carry on the business of Consulting Engineers, Technical Advisers, Specialists and Consultants in the field of interior designing, heating, lighting, ventilation and air-conditioning Engineering, Acoustical Engineering, Plumbing Engineering, Fire Fighting Engineering, in all its branches, descriptions and kinds in India or any part of the world.

(5) To carry on the Business Consulting Engineers, Technical Advisers, Specialists and Consultants in the field of Construction Management, Preparation of Construction and Contracting documents, Administration of Contracting Documents, in all its branches, descriptions and kinds, in India or any part of the world.”

48.2 For the purposes of amendment in the Memorandum of Association of REL as provided in this clause, the consent / approval given by the shareholders of REL to this Scheme pursuant to Sections 230 to 232 of the Act read with Section 66 and the other applicable provisions of the Act, as may be applicable, shall be deemed to be sufficient and no further resolution of members of REL as required under the provisions of Sections 13 of the Act and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the Memorandum of Association of REL.



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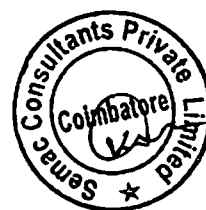
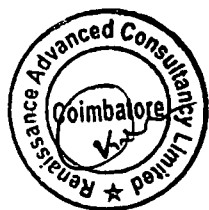
49 COMBINATION OF AUTHORISED SHARE CAPITAL

49.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Companies and SCPL shall be merged with that of REL. The authorized share capital of REL will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 62 of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

49.2 Consequently, Clause V of the Memorandum of Association of REL shall without any further act, instrument or deed be and stand altered, modified and substituted pursuant to Sections 13, 230-232 of the Act and other applicable provisions of the Act, as set out below:

"V. The Authorised Share Capital of the Company is Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs only) divided into 1,05,00,000 (One Crore and Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each"

49.3 It is clarified that the approval of the shareholders of REL to the Scheme shall be deemed to be sufficient for effecting the consequential alteration of the Memorandum of Association of REL and REL shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum of Association as required under Sections 13, 61, 62 and 64 of the Act and other applicable provisions of the Act. In accordance with clause (i) of the second proviso to Section 232 (3) of the Act, the stamp duties and fees (including registration fees) paid on the authorised share capital of the Transferor Companies and SCPL shall be utilised and applied to the increased authorised share capital of REL and there would be no further requirement for any payment of stamp duty and/or fee by REL for the increase in the authorised capital to that extent.



50 MODIFICATION OR AMENDMENTS TO THE SCHEME

50.1 RACL, RSL, RCSL, REL, SCPL and RCCL with the approval of their respective Board may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that NCLT or any other authorities under law may deem fit to approve of, to direct and /or impose. The aforesaid powers of RACL, RSL, RCSL, REL, SCPL and RCCL to give effect to the modification/amendments to the Scheme may be exercised by their respective Board or any person authorised in that behalf by the concerned Board subject to approval of the NCLT or any other authorities under applicable law.

51 CONDITIONALITY OF THE SCHEME

51.1 This Scheme is and shall be conditional upon and subject to:

51.1.1 The Scheme being approved by the requisite consent of the members and/or creditors of RACL, RSL, RCSL, REL, SCPL and RCCL as may be directed by the NCLT;

51.1.2 The Scheme being approved by the public shareholders of REL through e-voting in terms of para 9 (a) of part I of Annexure I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 or such other manner as may be required by the NCLT and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

51.1.3 The sanction of the NCLT under Section 230 to 232 read with Section 66 of the Act in favour of RACL, RSL, RCSL, REL, SCPL and RCCL under the said provisions and to the necessary order being obtained; and

51.1.4 The requisite consent, approval or permission of the appropriate authority, which by law may be necessary for implementation of this Scheme.



This Scheme, although to come into effect from the Appointed Date, shall not become operational until the last of the following dates, namely: (a) that on which the last of the aforesaid consents, sanctions, approvals, resolutions and orders as mentioned in clause 51.1 shall be obtained or passed; or (b) that on which all necessary certified copies of orders of the NCLT sanctioning the Scheme pursuant to Sections 230 - 232 read with Section 66 of the Act shall be duly filed for registration by RACL, RSL, RCSL, REL, SCPL and RCCL with their respective Registrar of Companies.

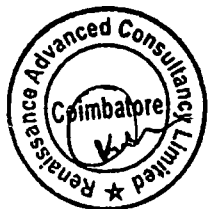
- 51.2 Each part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Board of the respective companies or any committee constituted by such Board.

52 EFFECT OF NON-RECEIPT OF APPROVALS

- 52.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the NCLT, 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. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

53 COSTS, CHARGES & EXPENSES

- 53.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by RCSL and REL.



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54 SEVERABILITY

54.1 If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case RACL, RSL, RCSL, REL, SCPL and RCCL (acting through their respective Board) shall attempt to bring about appropriate modification to this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

For Renaissance Advanced Consultancy Limited



Authorised Signatory

For Renaissance Consultancy Services Limited



Authorised Signatory

For Renaissance Stecks Limited



Authorised Signatory

For Revathi Equipment Limited



**K. Maheswaran
Company Secretary**

For Semac Consultants Private Limited



Authorised Signatory

For Renaissance Corporate Consultants Limited



Authorised Signatory