

**SCHEME OF AMALGAMATION  
BETWEEN**

<b>PCL HOTELS LIMITED</b>	<b>Transferor Company-1 ("PHL")</b>
AND	
<b>EILA HOLDING LIMITED</b>	<b>Transferor Company-2 ("EHL")</b>
AND	
<b>KUJJAL HOTELS PRIVATE LIMITED</b>	<b>Transferor Company-3 ("KHPL")</b>
AND	
<b>BHARAT HOTELS LIMITED</b>	<b>Transferee Company ("BHL")</b>

AND

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**1. BACKGROUND OF THE COMPANIES**

**1.1 PCL Hotels Limited ("PHL" or "Transferor Company-1")**

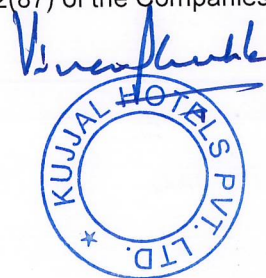
PHL was originally incorporated as *Prime Cellular Private Limited* on 24 March 1995. It was subsequently converted into a public company as *Prime Cellular Limited* on 25 July 2006 and renamed *PCL Hotels Limited* on 7 September 2019, having CIN: U55100DL1995PLC066703 and Registered Office situated at 401, World Trade Tower, Barakhamba Lane, Central Delhi, New Delhi, India – 110001.

PHL is engaged in hotels, resorts, restaurants and allied hospitality services and undertakes the development and management of properties to promote tourism and related infrastructure.

BHL holds 100% of the equity share capital of PHL; accordingly, PHL is a wholly owned subsidiary of BHL.

PHL holds 50% of the equity share capital of KHPL and exercises control over its Board of Directors. Accordingly, KHPL is a deemed subsidiary of BHL through PHL under Section 2(27) read with Section 2(87) of the Companies Act, 2013.

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## 1.2 Eila Holding Limited (“EHL” or “Transferor Company-2”)

EHL was incorporated as *Eila Builders & Developers Private Limited* on 02 January 2006, converted into a public company as *Eila Builders & Developers Limited* on 02 April 2014 and renamed *Eila Holding Limited* on 19 March 2019 having CIN: U70101DL2006PLC144365 and Registered Office situated at 51 & 52, Ground Floor, World Trade Centre, Barakhamba Lane, Central Delhi, New Delhi, India – 110001.

EHL is engaged in real estate acquisition, development, construction and trading; undertakes infrastructure and public works projects; and carries on related financing and investment activities.

BHL acquired 50.43% of EHL's issued, subscribed and paid-up equity share capital on 11 March 2026, making EHL a subsidiary of BHL. EHL holds 50% of KHPL's equity capital.

## 1.3 Kujjal Hotels Private Limited (“KHPL” or “Transferor Company-3”)

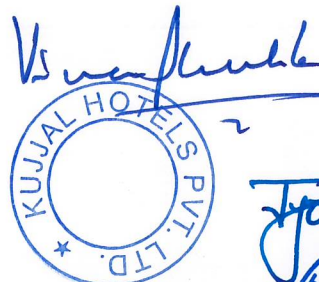
KHPL was incorporated as *Kujjal Builders Private Limited* on 22 August 2005 and renamed *Kujjal Hotels Private Limited* on 21 February 2019 having CIN: U55100DL2005PTC139829 and Registered Office situated at 51 & 52, Ground Floor, World Trade Centre, Barakhamba Lane, Central Delhi, New Delhi, India – 110001.

KHPL operates in hospitality and tourism-related businesses, including hotels, restaurants and accommodation services and develops and manages properties for recreation and events.

Both PHL and EHL together hold 100% of the issued, subscribed and paid-up equity share capital of KHPL in equal proportion. Notwithstanding such shareholding, PHL controls the composition of the Board of Directors of KHPL and accordingly exercises control over its management and affairs. In view thereof, KHPL is a subsidiary of PHL within the meaning of the Companies Act, 2013. Since PHL is a wholly-owned subsidiary of BHL, KHPL is consequently deemed to be an indirect subsidiary of BHL.

## 1.4 Bharat Hotels Limited (“BHL” or “Transferee Company”)

Bharat Hotels Limited (BHL) is a public limited company incorporated under the Companies Act, 1956 on 22 January 1981 having CIN:



U74899DL1981PLC011274 and Registered Office situated at Barakhamba Lane, New Delhi – 110001, India.

BHL operates hotels, motels, restaurants and allied hospitality establishments, develops and manages properties for accommodation, entertainment and events and provides related facilities and services.

It is represented and confirmed that in terms of Section 2(87) read with Section 2(27) of the Companies Act, 2013, the relationship between BHL, PHL, EHL and KHPL is as follows:

- (a) BHL is the holding company of PHL, holding 100% of its issued, subscribed and paid-up share capital;
- (b) BHL is the holding company of EHL, holding 50.43% of its issued, subscribed and paid-up share capital, pursuant to acquisition of shares on March 11, 2026;
- (c) PHL and EHL, both being subsidiaries of BHL, collectively hold 100% of the issued, subscribed and paid-up share capital of KHPL;
- (d) Accordingly, KHPL is a subsidiary of BHL in terms of Section 2(87)(ii) of the Act, being a subsidiary of its subsidiaries; and
- (e) In view of the above, PHL, EHL and KHPL are subsidiaries of BHL within the meaning of Section 2(87) of the Act.

It is further confirmed that none of the aforesaid companies, namely BHL, PHL, EHL and KHPL, are listed companies.

In light of the foregoing, the aforesaid companies fall within the eligible category of companies as prescribed under Rule 25(1A) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and are therefore entitled to undertake a scheme of amalgamation in accordance with the provisions of Section 233 of the Act.

## 2. PREAMBLE

- 2.1 This Scheme is presented under Sections 233 and other applicable provisions of the Companies Act, 2013 ("Act") read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and rules thereunder (including statutory modifications or re-enactments) and in accordance with other applicable laws. The Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company.



2.2 The Scheme also provides for various matters consequential, incidental, or otherwise connected therewith.

### 3. RATIONALE AND OBJECTIVE OF THE SCHEME

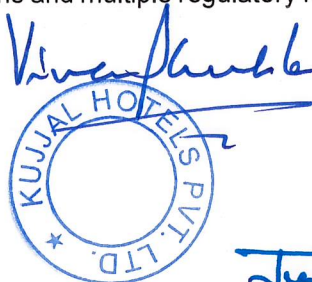
3.1 The Scheme consolidates the hospitality, real estate and allied business operations of the group under a single entity, achieving operational efficiency, unified management and optimal resource utilization.

3.2 The amalgamation integrates complementary business activities, resulting in economies of scale, reduction in administrative and statutory compliance costs, improved managerial efficiency, strengthened financial position and a simplified corporate structure.

3.3 Investments in KHPL held by PHL and EHL are impaired in their books. The Scheme consolidates and rationalizes these investments, eliminating multiple shareholding layers and improving financial transparency.

3.4 The said amalgamation shall result in following benefits:

- a) **Group Consolidation and Simplification:** The Scheme provides for consolidation of PHL, EHL and KHPL, being subsidiaries, with BHL, resulting in a simplified and streamlined group structure by eliminating multiple layers of subsidiaries.
- b) **Synergy of Business Operations:** The Transferor Companies and the Transferee Company are engaged in complementary businesses in hospitality, tourism, real estate and infrastructure; the amalgamation will enable integration of operations, leading to operational synergies and efficient utilization of assets and resources.
- c) **Improved Managerial and Operational Efficiency:** The Scheme will facilitate unified control, common management and centralized decision-making, thereby enhancing operational efficiency and enabling focused business strategies.
- d) **Reduction in Costs and Compliance Burden:** The amalgamation will result in reduction of administrative, managerial and statutory compliance costs by eliminating duplication of functions and multiple regulatory requirements across entities.



- e) Rationalization of Investments: The investments in KHPL held by PHL and EHL have been impaired in their respective books; the Scheme provides an appropriate mechanism for consolidation and rationalization of such investments, leading to a more accurate and transparent financial position of the merged entity.
- f) Elimination of Inter-Company Transactions: The Scheme will lead to elimination of inter-company balances, transactions and cross-holdings, thereby improving financial efficiency and clarity in accounts.
- g) Enhanced Financial Strength: Post amalgamation, the combined entity will have a stronger balance sheet, improved net worth and enhanced ability to raise funds and undertake future expansion.
- h) Economies of Scale – Optimizes procurement, operations, branding, and marketing.
- i) Unlocking Stakeholder Value: The Scheme is expected to enhance overall shareholder value by improving financial performance, operational efficiency and market positioning of the combined entity.
- j) No Adverse Impact on Stakeholders: The Scheme is beneficial to all stakeholders, including shareholders, creditors and employees, and does not adversely affect their rights or interests.

#### 4. PARTS OF THE SCHEME

4.1 The Scheme is divided as follows:

- a) **Part A** – Definitions, interpretation and share capital structure;
- b) **Part B** – Amalgamation of Transferor Companies into the Transferee Company, dissolution of Transferor Companies and related matters;
- c) **Part C** – General terms and conditions.

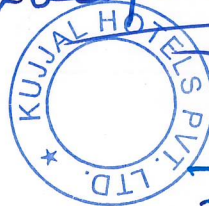
4.2 The Scheme also covers all consequential, incidental, or integrally connected matters.

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*Vivek Kumbhkar*



*Pranav Kumar*



## PART A

### DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

#### 5. DEFINITIONS

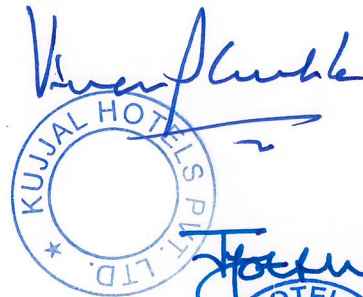
Unless the context requires otherwise, the following expressions shall have the meanings ascribed to them:

- 5.1 "Act" means the Companies Act, 2013, including applicable rules, amendments, re-enactments, or modifications for the time being in force.
- 5.2 "Amalgamation" means the amalgamation of Transferor Company-1, Transferor Company-2 and Transferor Company-3 into the Transferee Company under this Scheme in its present form or with any modifications as approved by the Central Government.
- 5.3 "Applicable Laws" means all relevant statutes, regulations, rules, guidelines, notifications, directives, ordinances, schemes, notices, treaties, judgments, decrees, orders, or instructions enforceable by Governmental and Registration Authorities.
- 5.4 "Appointed Date" means April 1 2025.
- 5.5 "Board" or "Board of Directors" means the board of directors of the respective Companies and shall include any committee of directors or any person authorized by the Board.
- 5.6 "Companies" means the Transferor Companies and the Transferee Company collectively.
- 5.7 "Central Government" means the Central Government as referred to under Section 233 of the Companies Act, 2013 and shall include the Regional Director of the Ministry of Corporate Affairs having jurisdiction, to whom powers of the Central Government are delegated.
- 5.8 "Effective Date" means the last date on which certified copies of the order of the Central Government sanctioning this Scheme are filed with the Registrar of Companies. References to "upon coming into effect of the Scheme" or "effectiveness of the Scheme" shall mean the Effective Date.

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- 5.9 "Encumbrance" means (i) any mortgage, charge (fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest, or other encumbrance; (ii) any proxy, power of attorney, voting trust, interest, option, right of first offer, refusal, or transfer restriction; and (iii) any adverse claim to title, possession, or use.
- 5.10 "Governmental and Registration Authority" means any competent central, state, or local authority, regulatory or administrative body, agency, commission, court or arbitral body with jurisdiction over the Companies.
- 5.11 "IT Act" means the Income Tax Act, 1961 (including any statutory modifications, re-enactments, or rules).
- 5.12 "Record Date" means such date following the Effective Date as may be fixed by the Board of the Transferee Company for allotment or issuance of shares to shareholders of the Transferor Companies.
- 5.13 "ROC" or "Registrar of Companies" means the Registrar of Companies for Delhi.
- 5.14 "Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form, including modifications approved by members/creditors or as directed by competent authorities.
- 5.15 "Transferor Company-1" or "PHL" means PCL Hotels Limited as described in Clause 1.1.
- 5.16 "Transferor Company-2" or "EHL" means Eila Holding Limited as described in Clause 1.2.
- 5.17 "Transferor Company-3" or "KHPL" means Kujjal Hotels Private Limited as described in Clause 1.3.
- 5.18 "Transferor Companies" means Transferor Company-1, Transferor Company-2 and Transferor Company-3 collectively.
- 5.19 "Transferee Company" or "BHL" means Bharat Hotels Limited as described in Clause 1.4.

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## 6. INTERPRETATION

Unless repugnant to the context:

- a) "Persons" includes individuals, corporates, unincorporated associations, and partnerships;
- b) Headings are for convenience only and shall not affect interpretation;
- c) "Clause" refers to a clause of this Scheme;
- d) References to one gender include all genders;
- e) Terms such as "including", "include", "in particular" are illustrative;
- f) Singular includes plural and vice versa;
- g) References to laws include amendments, re-enactments and subordinate legislation;
- h) "Days" means calendar days;
- i) Dates and times are construed as Indian dates and times;
- j) Part B shall come into effect first; Part C shall become operative only after full implementation of Part B, including allotment, cancellation, adjustment of inter-company investments and transfer, vesting, or assumption of assets and/or liabilities.

## 7. SHARE CAPITAL

### 7.1 Transferor Company-1 – PCL Hotels Limited ("PHL")

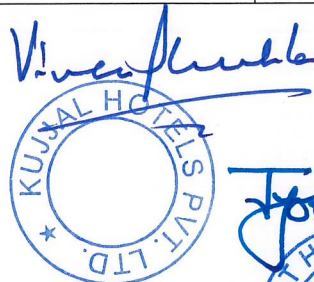
As on 31 March 2025

Particulars	Amount (Rs. in Lakhs)
<b>Authorized Share Capital</b>	
50,00,000 Equity Shares of Rs. 100/- each	5,000.00
<b>Issued, Subscribed and Fully Paid-up Share Capital</b>	
47,90,000 Equity Shares of Rs. 100/- each	4,790.00

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7.2 Transferor Company-2 – Eila Holding Limited (“EHL”)

As on 31 March 2025

Particulars	Amount (Rs. in Lakhs)
<b>Authorized Share Capital</b>	
4,50,00,000 Equity Shares of Rs. 10/- each	4,500.00
<b>Issued, Subscribed and Fully Paid-up Share Capital</b>	
4,45,00,000 Equity Shares of Rs. 10/- each	4,450.00

7.3 Transferor Company-3 – Kujjal Hotels Private Limited (“KHPL”)

As on 31 March 2025:

Particulars	Amount (Rs. in Lakhs)
<b>Authorized Share Capital</b>	
8,00,00,000 Equity Shares of Rs. 10/- each	8,000.00
<b>Issued, Subscribed and Fully Paid-up Share Capital</b>	
8,00,00,000 Equity Shares of Rs. 10/- each	8,000.00

7.4 Transferee Company – Bharat Hotels Limited (“BHL”)

As on 31 March 2025:

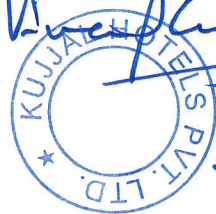
Particulars	Amount (Rs. in Lakhs)
<b>Authorized Share Capital</b>	
10,00,00,000 Equity Shares of Rs. 10/- each	10,000.00
<b>Issued, Subscribed and Fully Paid-up Share Capital</b>	
7,59,91,199 Equity Shares of Rs. 10/- each	7,599.12

7.5 Subsequent Changes and Clarifications

- a) Subsequent to 31 March 2025 and up to the date of approval of this Scheme by the respective Boards, no change has occurred in the authorized, issued, subscribed, or

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paid-up share capital of the Companies; except in the case of EHL, where certain share transfers were recorded on 11 March 2026.

- b) Until this Scheme becomes effective, the Companies may alter their authorized, issued, subscribed, or paid-up share capital as required for business purposes, subject to necessary approvals from their respective Boards and shareholders, where applicable.


**PART B**  
**AMALGAMATION OF THE TRANSFEROR COMPANIES**  
**INTO THE TRANSFEREE COMPANY**

**8. TRANSFER AND VESTING**

- 8.1 Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of this Scheme including in relation to mode of transferor vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to Transferor Companies including but not limited to property, plant and equipment, furniture and fixtures, land and building, (whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise), any leasehold properties, all documents of title, rights and easements in relation thereto or improvements, bank balances, bank deposits against bank guarantees, interest accrued but not due on bank deposits, interest accrued on deposits, security deposits, cash and cash equivalents, cash imprest, sundry debtors, outstanding loans and advances (short-term and long-term), if any, recoverable in cash or in kind or for value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, service export scrips, prepaid expenses (current and non-current), fixed assets, inventories, advances, advance income tax, income tax receivables, GST credit and refunds (current and non-current), capital advances, trade receivables, any unbilled revenue, accrued interest, other current and non-current assets, deferred tax assets, contribution to gratuity fund) permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electric and other services, reserves, provisions, funds, benefits of all agreement that are in force on effective date and all other interest, benefits, any other purpose approval or authorizations under the applicable provision of the tax laws (*including under the IT Act, Goods and Service Tax Act, 2016 and all other Applicable Laws*), all past and present investments, if any, including but not limited to investment in quoted and unquoted shares, preference

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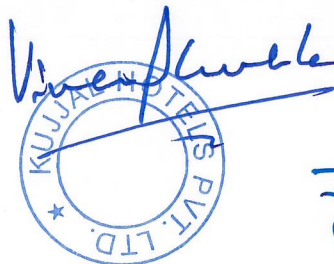
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shares, debentures and other securities of all descriptions of anybody corporate (whether in India and elsewhere), mutual funds etc., other assets such as computer software and hardware, tools and dies, fan coolers, air conditioners, vehicles (whether freehold or encumbered), office equipment, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Transferor Companies (hereinafter referred to as "**Said Assets**" marked and enclosed herewith as "**Annexure-A**" ) and all documents of titles, receipts and easements in relation thereto, all rights, covenants, continuing rights, titles and interest in connection with **Said Assets** shall, unless otherwise agreed between Transferor Companies and **Transferee Company** specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in **Transferee Company** in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of section 233 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Central Government sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, **Said Assets** of **Transferee Company**.

8.2 It is expressly clarified that, in so far leasehold, leave and licensed properties belonging to Transferor Companies are concerned, if any, and subject to terms and conditions of the respective lease agreements, leave and licensed agreements that have already been entered into between Transferor Companies with any other third party before Effective Date, **Transferee Company** may enter into fresh lease agreements and leave and licensed agreements, novate the existing lease agreements and leave and licensed agreements or terminate any lease agreements and leave and licensed agreements that are already in existence with any third party or enter into any kind of agreement with the lessor or licensor for transfer of leasehold, leave and licensed properties.

8.3 Without prejudice to Clause 8.1 of this Scheme, in respect of **Said Assets** of Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of being transferred by manual delivery or possession or by endorsement and/or delivery, the same shall stand transferred to **Transferee Company** upon coming into effect of this Scheme and shall upon such transfer become **Said Assets** of **Transferee Company** with effect from Appointed Date. In respect of any such assets rights titles and interest other than **Said Assets** referred hereinabove, the same shall, without any further act, instrument or deed,

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be transferred to and vested in and/or be deemed to be transferred to and vested in **Transferee Company** pursuant to an order being made thereof by the Central Government under section 233 of the Act.

8.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date all statutory licenses including but not limited to approvals, permissions, clearances, and all other registration certificates issued to Transferor Companies under Applicable Laws, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, approvals of every kind and description of whatsoever nature and other benefits or privileges, if any (hereinafter referred to as "**Said Rights and Interests**"), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to provisions of section 233 of the Act and other applicable provisions of Applicable Laws, for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to **Transferee Company** so as to become on and from Appointed Date, **Said Rights and Interests**, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Laws for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favor of **Transferee Company**. Without prejudice to the above, **Transferee Company** shall under the provisions of this Scheme and/or subject to necessary approvals required under Applicable Laws be deemed to be authorized to execute any such writings on behalf of Transferor Companies to carry out or perform all such formalities of compliances as may be required.

8.5 **Upon coming into effect of this Scheme:**

- a) All Intellectual Property Rights, if any, being used by Transferor Companies shall stand transferred to and vested and be deemed to be transferred to and vested in the name of **Transferee Company** without any further act, instrument or deed. **Transferee Company**, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Central Government.

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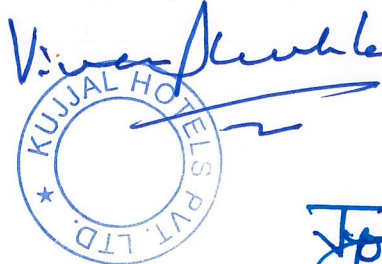
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8.6 Upon coming into effect of this Scheme and with effect from Appointed Date:

- a) All secured and unsecured liabilities, borrowings, loans, debentures (long-term and short-term), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees, (long-term and short term), security deposits received, loans, contingent liabilities, deferred tax liabilities, non-trade payables, creditors of fixed assets, letters of credit, etc., if any, statutory liabilities/dues (whether disputed or undisputed), any kind of commitment or any other advances received (whether disclosed or undisclosed), duties, term loans from banks and financial institutions, bank overdraft, long term loan and advances from customers, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds/ ESL trade payables due to dues of micro and small enterprises, staff and other creditors, employee benefit payable, long term or short term provisions, advance from customers, short term provisions, expenses payable, taxes and obligations of Transferor Companies, other current and non-current liabilities, if any, along with any charge, encumbrance lien or security thereon, if any, and those arising out of proceedings of any nature (hereinafter referred to as "**Said Liabilities**" marked and enclosed herewith as "**Annexure-B**") shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in **Transferee Company** pursuant to provisions of section 233 of the Act and all other applicable provisions of Act and other Applicable Laws so as to become **Said Liabilities** of **Transferee Company** and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such **Said Liabilities** may have arisen and are to be transferred to **Transferee Company**.
- b) All loans raised and used and **Said Liabilities** incurred, if any, by Transferor Companies after Appointed Date, but prior to Effective Date, shall also be deemed to be transferred to and vested with Transferee Company without any further act or deed.
- c) The borrowing limits of Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Said Liabilities-II pertaining to Transferor Companies which are being transferred to Transferee Company pursuant to this Scheme and Transferee Company shall not be required to pass any separate resolutions in this regard. Corporate guarantees issued by the Transferee Company in

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favour of banks for the Transferor Companies shall stand cancelled and be of no effect upon coming into effect of the Scheme.

- d) It is clarified that insofar **Said Assets** of Transferor Companies are concerned with the security or charge, encumbrance, lien over **Said Assets** or any part thereof, if any, relating to **Said Liabilities** or any other obligations of Transferor Companies, shall, without any further act, instrument or deed continue to relate to such **Said Assets** after Effective Date in Transferee Company and shall not extend to any other assets of Transferee Company. However, it is expressly clarified that any such security or charge or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which Transferor Companies are party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of Transferee Company.
- e) Transferee Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that Transferee Company shall assume sole responsibility for repayment of borrowings.

8.7 With effect from Effective Date and until such time names of the bank accounts of Transferor Companies are replaced with that of Transferee Company shall be entitled to operate the existing bank accounts of Transferor Companies, in so far, as maybe necessary. The banks shall also honor cheques or other bills issued in the name of Transferor Companies on and from Effective Date.

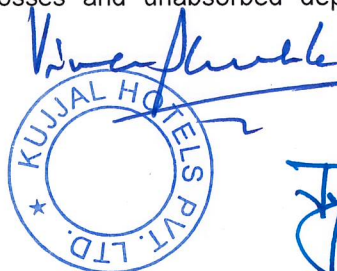
8.8 All profits or incomes including interest on deposits with banks, interest income etc. accruing or arising to Transferor companies or expenditure or losses arising or incurred (including the effect of taxes, if any) to Transferor Companies on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of **Transferee Company**, as the case may be.

8.9 Upon the coming into effect of this Scheme and as per the provisions of Section 72A(I) and other applicable provisions of the IT Act, all accumulated business and tax losses and unabsorbed depreciation of the Transferor Companies shall be transferred to the **Transferee Company**. It is expressly clarified that all the accumulated business and tax losses and unabsorbed depreciation as are

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transferred, shall be eligible to be carried forward and set off in the hands of the **Transferee Company**.

- 8.10 This Part of the Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Laws or for any other reason whatsoever, then the provisions of such amended section(s) of the IT Act or any other Applicable Laws shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.

## 9 LEGAL PROCEEDINGS:

- 9.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or Central Government or any court), if any, by or against Transferor Companies pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against **Transferee Company** as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against **Transferee Company**.
- 9.2 It is expressly specified that **Transferee Company** undertakes to have all legal or other proceedings initiated by or against Transferor Companies referred to in Clause 9.1 above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

## 10 INTER COMPANY TRANSACTIONS

- 10.1 Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions between Transferor Companies including but not limited:
- a) any loans, shareholdings, investments, advances, and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), which are due or outstanding or which may at any time in future become due between Transferor Companies and **Transferee**



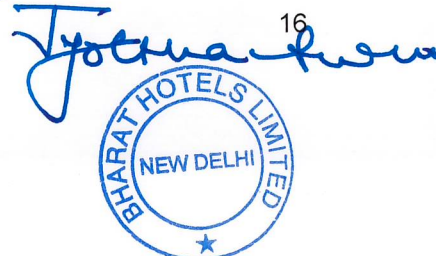
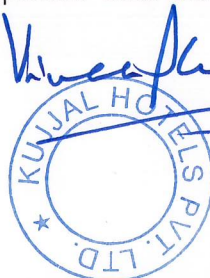
**Company;** or

- b) any agreement/memorandum of understanding, executed amongst Transferor Companies and **Transferee Company**

shall stand cancelled and be of no effect as on Effective Date and Transferor Companies and **Transferee Company** shall have no further obligation outstanding in that behalf.

## 11 TREATMENT OF TAXES

- 11.1 Upon this Scheme becoming effective and with effect from Appointed Date, all taxes, duties, cess payable by Transferor Companies (*including under the IT Act, Goods and Service Tax Act and all other Applicable Laws*), accruing and relating to Transferor Companies from Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), minimum alternate tax ("MAT"), any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes shall be treated as advance tax payments, TDS, MAT, refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, shall vest in **Transferee Company**, without any further act or deed.
- 11.2 Upon this Scheme becoming effective, all un-availed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, in respect of income tax (including but not limited to TDS, advance tax, MAT credit, book and Tax losses etc.), to which Transferor Companies is entitled to, prior to the period of Appointed Date, shall be available to and vest in **Transferee Company**, without any further act or deed.
- 11.3 TDS, goods and service tax ("GST"), if any, deducted by and/or charged to **Transferee Company** under the IT Act or any other statute for the time being in force, in respect of the payments made by **Transferee Company** to Transferor Companies on account of inter-company transactions, assessable for the period commencing from Appointed Date shall be deemed to be the advance tax/ GST etc. paid by **Transferee Company** and credit for such advance tax/ GST etc. shall be allowed to **Transferee Company** notwithstanding that certificates or challans for advance tax/GST etc.; being in the name of Transferor Companies and not in the name of **Transferee Company**. Similarly, TDS, GST, if any, deducted by and/or charged to Transferor Companies under the IT Act or any other statute for the time being in force, in respect of the payments made by Transferor Companies to **Transferee Company** on account of inter-company transactions, assessable for the period commencing from Appointed Date shall be deemed to be the



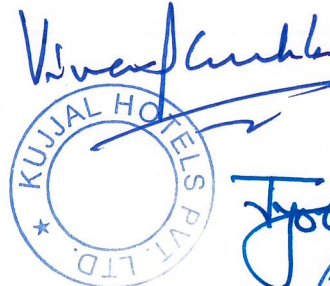
TDS/GST etc. paid by **Transferee Company** and credit for such TDS/GST etc. shall be allowed to **Transferee Company**. Upon this Scheme becoming effective, the **Transferee Company** is permitted to file and/ or revise respective tax returns of Transferor Companies and its returns as well (including but not limited to income tax returns, withholding tax returns, TDS certificates, GST returns and other returns) for the period commencing on and from Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

- 11.4 Without prejudice to generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by Transferor Companies if any, in respect of period commencing from Appointed Date shall be deemed to be issued or received in the name of **Transferee Company** and benefit of such forms shall be allowed to **Transferee Company** in the same manner and to the same extent as would have been available to Transferor Companies.
- 11.5 The expenses incurred by Transferor Companies and **Transferee Company** in relation to Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to **Transferee Company** in accordance with section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.
- 11.6 Any refund under tax laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding Appointed Date shall belong to and be received by **Transferee Company**. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to **Transferee Company** upon the passing of the orders on this scheme by the Central Government upon relevant proof and documents being provided to the said authorities.
- 11.7 The Income tax, if any paid by Transferor Companies on or after the appointed date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the **Transferee Company**. The **Transferee Company** shall, after the Effective Date, be entitled to file the relevant returns with the Governmental and Registration Authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, **Transferee Company** shall, after the Effective Date, be entitled to Modify/ revise the relevant returns, if any, filed by the Transferor Companies for any year, if so necessitated or consequent to this Scheme, notwithstanding that

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the time prescribed for such revision may have elapsed.

## 12 TREATMENT OF EMPLOYEES

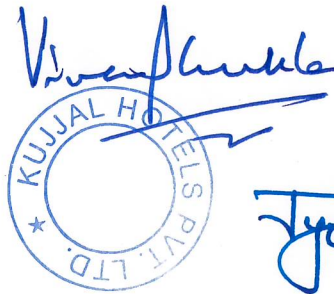
### 12.1 Upon coming into effect of this Scheme:

- a) All staff, workmen and employees who are in employment of Transferor Companies on Effective Date shall become staff, workmen and employees of **Transferee Company** with effect from Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
  - (ii) terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.
- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, un-availed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for the benefit of staff/workmen/employees of Transferor Companies are concerned, upon coming into effect of the Scheme, **Transferee Company** shall stand substituted for Transferor Companies for all purposes whatsoever, related to administration or operation of such scheme(s) or fund(s) or trust(s) to the end and intent that all rights, duties, powers and obligation(s) of Transferor Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of **Transferee Company**. It is clarified that employment of employees of Transferor Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. **Transferee Company** shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of **Transferee Company** for Transferor Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of Transferor Companies shall be made by **Transferee Company** in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and applicable laws.

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### 13 CONTRACTS, DEEDS, RESOLUTIONS, ETC.

- 13.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments, writings and benefits of whatsoever nature, if any, to which any of Transferor Companies are a party and are subsisting or having effect on Effective Date shall upon coming into effect of the Scheme and with effect from the Appointed Date, the same shall remain in full force and effect against or in favour of **Transferee Company** and may be enforced by or against **Transferee Company** as fully and effectually as if, instead of Transferor Companies, **Transferee Company** had been a party thereto or beneficiary or obligee thereto or thereunder.
- 13.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges granted by any Governmental or Registration Authorities or by any other person and enjoyed or availed by Transferor Companies shall stand transferred to **Transferee Company** as if the same were originally given by, issued to or executed in favour of **Transferee Company** and **Transferee Company** shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to **Transferee Company**. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any Governmental or Registration Authorities or by any other person and enjoyed or availed by Transferor Companies are concerned, the same shall vest with and be available to **Transferee Company** on the same terms and conditions as applicable to Transferor Companies, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to **Transferee Company**.
- 13.3 All resolutions of Transferor Companies which are valid and subsisting on Effective Date, shall continue to be valid and subsisting and be considered as resolutions of **Transferee Company** and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in **Transferee Company**.

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#### 14 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

14.1 With effect from Appointed Date and up to and including Effective Date, Transferor Companies shall be deemed to carry on all their businesses and other incidental matter for and on account of and in trust for **Transferee Company** with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of **Transferee Company** alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such **Said Assets** or such **Said Rights and Interests** and their business undertaking(s) or any part thereof, save and except in each case:

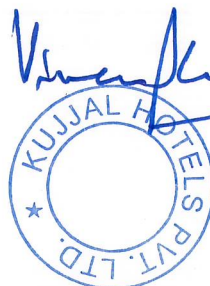
- a) If it is in the ordinary course of business of Transferor Companies as on the date of filing this Scheme with the Central Government; or
- b) If the same is expressly permitted by this Scheme.

14.2 All **Said Assets** and **Said Rights and Interests** pertaining to the business of Transferor Companies accrued to and/or acquired by Transferor Companies after Appointed Date and prior to Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of **Transferee Company** and shall upon coming into effect of this Scheme and pursuant to provisions of section 233 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in **Transferee Company** to that extent and shall become **Said Assets** and **Said Rights and Interests** of **Transferee Company**.

#### 15 SAVING OF CONCLUDED TRANSACTION

15.1 Where any of **Said Liabilities** of Transferor Companies, as on Appointed Date, transferred to **Transferee Company** have been discharged by Transferor Companies after Appointed Date and prior to Effective Date, such discharge of **Said Liabilities** shall be deemed to have been for and on account of **Transferee Company**.

15.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by Transferor Companies on or before Appointed Date or after Appointed Date till Effective Date, to the end and intent that **Transferee Company** accepts and adopts all acts, deeds, matters and things made, done and executed by Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of **Transferee Company**.



15.3 All **Said Liabilities**, incurred or undertaken by Transferor Companies after Appointed Date and prior to Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of **Transferee Company** to the extent they are outstanding on Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 233 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in **Transferee Company** and shall become **Said Liabilities** of **Transferee Company**.

## 16 CONSIDERATION

16.1 Upon coming into effect of this Scheme, Shares and Debentures of the Transferor Companies held by **Transferee Company** shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from Effective Date.

16.2 Upon coming into effect of the Scheme, without any further application, act, instrument or deed and upon the transfer and vesting of the Transferor Companies to the **Transferee Company**, the Board of the Transferor Companies and **Transferee Company** after considering the valuation report issued by Mr. Sujit Sethia, IBBI Registered Valuer having Regn. No. IBBI/RV/05/2018/10198, have decided that the **Transferee Company** shall issue its equity shares to the equity shareholders of the Transferor Companies, whose name appear in the Register of Members of the Transferor Companies, as consideration in the following manner:

- a) " 0.002625 (Zero point zero zero two six two five) equity share of Rs. 10/- each fully paid-up of **Transferee Company** for every 1 (One) equity share of Rs. 100/- each fully paid-up held in **Transferor Company-1**.

*However, as **Transferor Company-1** is a wholly owned subsidiary of **Transferee Company**, the entire share capital held by **Transferee Company** in **Transferor Company-1** shall stand cancelled upon the Scheme becoming effective and accordingly no equity shares shall be issued by **Transferee Company** pursuant to the Scheme.*

- b) 0.001448 (Zero point zero zero one four four eight) equity share of ₹10/- each fully paid-up of **Transferee Company** for every 1 (One) equity share of ₹10/- each fully paid-up of **Transferor Company-2**.

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- c) Nil equity shares of ₹10/- each fully paid-up of **Transferee Company** for every 1 (One) equity share of ₹10/- each fully paid-up of **Transferor Company-3**.

*However, as **Transferor Company-3** is jointly held by **Transferor Company-1** and **Transferor Company-2**, the existing inter-company shareholdings shall stand cancelled upon the Scheme becoming effective and accordingly no equity shares shall be issued by **Transferee Company** pursuant to the Scheme."*

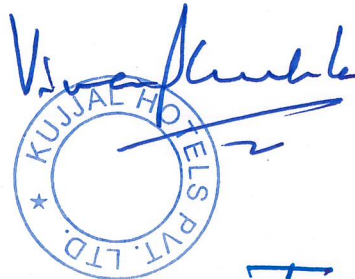
- 16.3 In respect of any fractional shares, if any to be issued to equity shareholders of the Transferor Companies, the same shall be rounded off to the nearest whole integer.
- 16.4 Equity shares to be allotted by the **Transferee Company** under Clause 16.2 above as per SWAP ratio, shall hereinafter be referred to as "**New Equity Shares**".
- 16.5 The **New Equity Shares** to be issued in terms hereof shall be subject to Memorandum and Articles of Association of the **Transferee Company**;
- 16.6 The **New Equity Shares** shall rank, for dividend, voting rights and for all other benefits and in all other respects, pari-passu with the existing equity shares of the **Transferee Company** with effect from the date of allotment of **New Equity Shares**; and
- 17 The issue and allotment of **New Equity Shares**, pursuant to Clause 16.2 above is an integral part of this Scheme. The approval of this Scheme by the members of the **Transferee Company** shall be deemed to be due compliance with section 42, 62(l)(c) of the Act and other applicable provisions of the Act.
- 18 **ACCOUNTING TREATMENT**

Upon the Scheme becoming effective, the **Transferee Company** shall account for the merger of the Transferor Companies in its books of accounts, in accordance with the "Pooling of Interests Method" as laid down in Appendix C - 'Business combinations of entities under common control', of Indian Accounting Standard (Ind AS) 103, Business Combinations, notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules 2015, as may be amended from time to time and other accounting principles generally accepted in India, as follows:

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- 18.1 All assets, liabilities and reserves of the Transferor Companies shall stand transferred to and vested in the **Transferee Company** pursuant to the Scheme and shall be recorded in the books of accounts of the **Transferee Company** at their respective carrying amounts as appearing/would have appeared in the consolidated financial statements of the **Transferee Company**, being the Holding company, in respect of the Transferor Companies.
- 18.2 The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the books of accounts of the **Transferee Company** in the same form and manner, as appearing or would have appeared in the consolidated financial statements of the **Transferee Company**, prior to this Scheme becoming effective. The balance of the "profit & loss account" of the Transferor Companies, if any, will be adjusted / offset against the corresponding balance of the "profit & loss account" appearing in the books of accounts of the **Transferee Company**.
- 18.3 In case of any differences in accounting policies between the Transferor Companies and the **Transferee Company**, the accounting policies followed by the **Transferee Company** shall prevail and the difference shall be adjusted in revenue reserves of the **Transferee Company**, to ensure that the merged financial statements reflect the financial position on the basis of consistent accounting policies.
- 18.4 The amount of any inter-company balances amongst the Transferor Companies and between the Transferor Companies and the **Transferee Company**, if any, shall stand cancelled without any further act or deed, upon the Scheme coming into effect.
- 18.5 Investment in the equity share capital of the Transferor Company-1 and Transferor Company-2 as held by the **Transferee Company** and Investment in the equity share capital of the Transferor Company-3 as held by the Transferor Company-1 and Transferor Company-2, shall stand cancelled and there shall be no further right or obligation in that behalf.
- 18.6 The **Transferee Company** shall issue and allot New equity shares to the shareholders of the Transferor Company 2, pursuant to clause 16.2, and accordingly, the share capital of the **Transferee Company** shall be increased by the aggregate face value of such equity shares.
- 18.7 The difference, if surplus, between a) the carrying value of assets, liabilities and reserves recognized as per Clause (i) pertaining to the Transferor Companies and after taking the effect of clause (ii) to (iv) above and b) the carrying value of the

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investments in the equity shares of the Transferor Companies cancelled as per Clause (v) above and the New equity shares issued by the **Transferee Company** as accounted in pursuant to clause (vi) above, shall be credited to "Capital Reserve" in the books of accounts of the **Transferee Company** and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the **Transferee Company**. In case there is a deficit, then the same shall be adjusted against the capital or revenue reserves of the **Transferee Company**, in that order and if there are no such reserve or if such reserves are inadequate, then the remaining deficit shall be disclosed separately as 'Amalgamation Adjustment Deficit Account' under 'Other Equity'.

- 18.8 The comparative financial information presented in the financial statements of the **Transferee Company** shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements or from the date from which the Transferor Companies and the **Transferee Company** came under common control, whichever is later.
- 18.9 All costs, charges, stamp duty and expenses incurred in connection with the implementation of the above Scheme shall be debited to the statement of profit and loss account of the **Transferee Company**.

### PART C GENERAL TERMS AND CONDITIONS

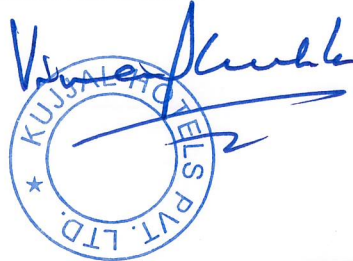
#### 19 REDUCTION, RECLASSIFICATION AND CLUBBING OF SHARE CAPITAL

- 19.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred, reclassified and added to the authorized share capital of the **Transferee Company**, amounting to Rs. 275 Crores constituting 27.50 Crores equity shares of Rs. 10/- each, without any liability for payment of any additional fees, stamp duty, or other charges under Applicable Laws, except as may be required under the Companies Act, 2013 or other statutory provisions.
- 19.2 Consequent to the transfer and reclassification of the authorized share capital of the Transferor Companies, Clause V of the Memorandum of Association of the Transferee Company shall be substituted as follows:

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“The Authorized Share Capital of the Company is Rs. 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores only) divided into 27,50,00,000 (Twenty Seven Crores and Fifty Lakhs) equity shares of Rs. 10/- each.”

- 19.3 The consent of the shareholders of the Transferee Company to this Scheme shall be sufficient for the purpose of effecting the amendment in the Memorandum of Association and no separate resolution under Sections 13, 14, 61 or any other applicable provisions of the Act shall be required. The Transferee Company shall file the amended Memorandum of Association with the Registrar of Companies within thirty (30) days from the Effective Date and the Registrar shall take the same on record.

## 20 APPLICATION TO CENTRAL GOVERNMENT

- 20.1 The Companies shall make applications to the Central Government under Section 233 of the Act and other applicable provisions for approval of the Scheme and for dissolution of the Transferor Companies without following the process of winding up.

## 21 MODIFICATION OR AMENDMENT TO THE SCHEME

- 21.1 Subject to approval by the Central Government, the Board of each Company may assent to any modifications or amendments, including withdrawal or termination of the Scheme, or to any conditions or limitations imposed by the Central Government or any Governmental or Registration Authority, as deemed fit by the respective Boards, in order to resolve any doubts, difficulties, or questions arising out of or in connection with this Scheme.
- 21.2 The initial consent of the shareholders and creditors (secured and unsecured) of the Companies to this Scheme shall be deemed sufficient to authorize any modifications or actions under Clause 14.1 and no further consent shall be required.

## 22 REVOCATION OR WITHDRAWAL OF THE SCHEME

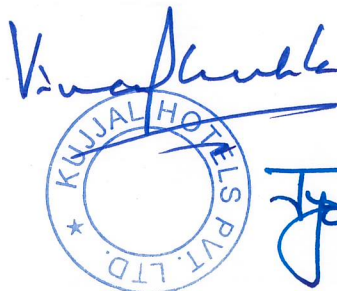
- 22.1 Subject to the order of the Central Government, the Boards of the Companies shall be entitled to revoke, cancel, or withdraw the Scheme at any stage, including in the following circumstances:

- i) The Scheme is not sanctioned by the Central Government;

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- ii) Required consents, approvals, permissions, resolutions, agreements, or conditions are not obtained;
- iii) Any condition or alteration imposed by the Central Government, Governmental or Registration Authority, shareholders, or creditors is not acceptable to the Boards;
- iv) The Boards of any Company are of the opinion that implementation of the Scheme could have adverse implications on any Company.

Upon revocation, withdrawal, or cancellation, the Scheme shall stand revoked and be of no effect and no rights or liabilities shall accrue inter-se between the Companies, their shareholders, creditors, or employees, except in respect of acts already undertaken or rights or liabilities accrued prior thereto, which shall be governed by Applicable Laws.

- 22.2 If any part of the Scheme is held invalid, illegal, or unenforceable, it shall be severable from the remainder of the Scheme and the remaining provisions shall remain in full force, unless in the opinion of the Boards, the deletion of such part materially affects the Scheme, in which case the Companies shall attempt to modify the Scheme to preserve its benefits and obligations.

### 23 CONDITIONS OF THE SCHEME

The Scheme is conditional upon and subject to:

- a) Approval by the requisite majority of the shareholders and creditors of the Companies as directed by the Central Government under Section 233 of the Act; and
- b) Filing of the certified copy of the Central Government order sanctioning the Scheme with the Registrar of Companies.

### 24 MISCELLANEOUS

- 24.1 In case of any doubt, dispute, or difference regarding construction of this Scheme or as to any account, valuation, or apportionment, the same shall be amicably settled by the Boards of the respective Companies and their decision shall be final and binding on all concerned.

### 25 SEVERABILITY

- 25.1 The provisions of this Scheme are inter-linked and constitute an integral whole and the Scheme shall be implemented only if approved in its entirety.

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25.2 If any part of the Scheme is found unworkable or unenforceable, it shall be severable, unless the deletion materially affects the Scheme, in which case the Companies shall attempt to modify the Scheme to preserve the benefits and obligations.

## 26 DIVIDEND

26.1 With effect from the Appointed Date and up to the Effective Date, the Companies may declare and pay dividends (interim or final) to their respective shareholders in respect of the accounting period(s) prior to the Effective Date.

26.2 Shareholders shall continue to enjoy existing rights under the Articles of Association, including rights to dividends.

26.3 The right to declare dividends is entirely at the discretion of the respective Boards and approval of shareholders shall be obtained where necessary.

26.4 It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any shareholder of Companies to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Companies and subject, wherever necessary, to the approval of the shareholders of Companies, respectively.

## 27 COSTS, CHARGES AND EXPENSES

27.1 All costs, charges, taxes, duties, levies and other expenses arising out of or incurred in implementing this Scheme shall be borne by the Transferee Company.

*Divya Suri Singh*



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For PCL HOTELS LIMITED  
(Transferor Company-1)

*Divyabuci Singh*



(Authorised Signatory)

For EILA HOLDING LIMITED  
(Transferor Company-2)

*Aditya*



(Authorised Signatory)

For KUJJAL HOTELS PRIVATE LIMITED  
(Transferor Company-3)

*Vivek Kumar*



(Authorised Signatory)

For BHARAT HOTELS LIMITED  
(Transferee Company)

*Jyoti*



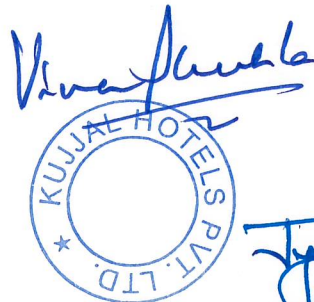
(Authorised Signatory)

**Annexure-A**

**Said Assets**

PCL Hotels Limited (Transferor Company-1)		
Details of Assets as on 31 March 2025		
Particulars	Amount (Rs. in Lacs)	
<b><u>Investments</u></b>		
<b>Investment in Equity Instruments</b>		
In Subsidiary		
4,00,00,000 (Previous Year 4,00,00,000) equity shares of Rs. 10/- each fully paid up in Kujjal Hotels Private Limited	4,000.00	
Less:- Impairment Loss	4,000.00	Nil
<b><u>Cash and Bank Balances</u></b>		
<b><u>Cash and Cash Equivalents</u></b>		
Balances with banks:		
In current accounts	0.98	
Cash on hand	0.01	0.99
<b><u>Other Bank balances</u></b>		
Deposits with balance maturity of less than 12 months (including interest accrued)	10.72	10.72
<b><u>Others</u></b>		
Security deposits	1.60	
Others	0.11	1.71
Current tax assets - Income tax/TDS refund receivable	0.07	0.07
<b>Total assets</b>		<b>13.49</b>

*Divya Sree Singh*



Eila Holding Limited (Transferor Company-2)		
Details of Assets as on 31 March 2025		
Particulars	Amount (Rs. in Lacs)	
<b><u>Non-current investments</u></b>		
Investment in equity instruments		
In Subsidiary		
4,00,00,000 (Previous Year 4,00,00,000) equity shares of Rs. 10/- each fully paid up in Kujjal Hotels Private Limited	4,000.00	
Less:- Impairment Loss	4,000.00	Nil
<b><u>Cash and cash equivalents</u></b>		
<b>Balances with banks</b>		
- in current accounts	5.65	
- in Fixed Deposits	62.00	67.65
<b><u>Short-term loans and advances</u></b>		
-Loans and advances to others		
Balance with Revenue Authority	2.90	
Interest accrued on Fixed deposits	1.99	
Others	0.07	4.96
<b>Total assets</b>		<b>72.61</b>

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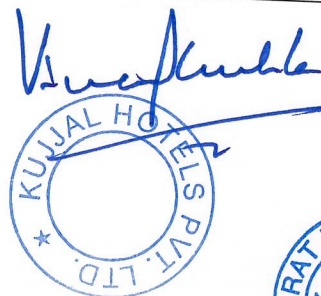
V. S. Kulkarni



Jotna Kuro

Kujjal Hotels Private Limited (Transferor Company-3)		
Details of Assets as on 31 March 2025		
Particulars	Amount (Rs. in Lacs)	
<b>Non-current assets</b>		
<b>a) Property, Plant and Equipment</b>		
Freehold Building	20,806.01	
Plant and Machinery	734.66	
Office equipments	2.71	
Furniture and Fixtures	9.74	
Computers	29.49	
Vehicles	1.41	21,584.02
<b>b) Rights of use asset (land)</b>		
	7,723.27	7,723.27
<b>c) Other Intangible assets</b>		
	13.74	13.74
<b>d) Financial Assets</b>		
Margin money deposited against Term Loans and Bank Guarantee from Banks (including accrued interest)	568.67	
Balances with Estate Office, Chandigarh	455.33	
Duty paid under GST Protest	33.50	
Security Deposits paid( Electricity & Others)	30.33	1,087.83
<b>e) Other Net Current Assets</b>		
TDS receivable	61.34	61.34
<b>Current assets</b>		
<b>a) Inventories</b>		
	94.15	94.15
<b>b) Financial assets</b>		
(i) Trade receivables	52.71	52.71
(ii) Cash and cash equivalents		
- Balance with bank in Current account	284.18	
- Interest receivable on FD with HDFC	0.81	
- Cash in hand	5.30	290.29
(iii) Other Current financial assets		
- Unbilled Revenue	6.54	6.54
<b>c) Other current assets</b>		
Advances to others	26.78	

Divyabari Singh



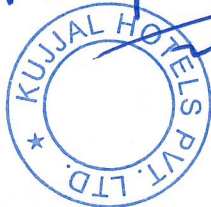

Jyotirmay Kumar

Prepaid Expenses	135.60	
Balance with Statutory Authorities (GST, TDS & TCS)	61.85	224.23
<b>Total Said Assets</b>	<b>31,138.11</b>	<b>31,138.11</b>

Divya Suri Singh



Vivek Kumar

Jyoti Kulkarni

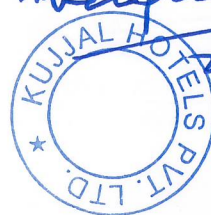
Kujjal Hotels Private Limited (Transferor Company-3)		
Details of Liabilities as on 31 March 2025		
Particulars	Amount (Rs. in Lacs)	
<b>Non-current liabilities</b>		
<b>a) Financial liabilities</b>		
(i) Borrowings		
HDFC Bank Loan	5,621.94	
Loan from BHL	7,715.72	<b>13,337.66</b>
(ii) Lease Liabilities Land	1,510.76	<b>1,510.76</b>
<b>b) Provisions</b>		
Provision for Gratuity	5.36	<b>5.36</b>
<b>c) Deferred tax liabilities (net)</b>	3,055.80	<b>3,055.80</b>
<b>Current liabilities</b>		
<b>a) Financial liabilities</b>		
(i) Borrowings		
HDFC Bank Loan	1,890.38	<b>1,890.38</b>
(ii) Trade payables	321.44	<b>321.44</b>
(iii) Other current financial liabilities		
Security Deposits Received from vendors	28.00	
Employee related liabilities	111.72	
Interest Accrued on HDFC Loan but not Due	41.20	
Outstanding dues of Creditors	247.25	<b>428.17</b>
<b>b) Provisions</b>		
Provision for Gratuity	6.72	
Provision for Leave Encashment	7.78	<b>14.50</b>
<b>c) Other current liabilities</b>		
Deferred Revenue of membership programmes	18.89	
Advances received from customers	274.00	
TDS/TCS payable	10.38	
GST Payable	57.95	
VAT payable	3.93	
PF Payable	8.65	
ESI Payable	0.75	
Custom duty and Interest on EPCG licenses	671.44	<b>1,045.98</b>
<b>Total Liabilities</b>	<b>21,610.05</b>	<b>21,610.05</b>

Divya Suri Singh



Asst. Mgr.

V. Venkatesh



J. S. Suresh