Certified True Copy

SCHEME OF ARRANGEMENT

BETWEEN

ASTRA MICROWAVE PRODUCTS LIMITED

For Astra Space Technologies Pvt. Ltd.

Director

For Astra Microwave Products Ltd.

T. Anjaneyulu

T. Anjaneyulu
GM & Company Secretary

AND

ITS SHAREHOLDERS AND CREDITORS

AND

ASTRA SPACE TECHNOLOGIES PRIVATE LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Astra Microwave Products Ltd. Hyderabad

Astra Space Technologies Pvt. Ltd. Hyderabad

(A) DESCRIPTION OF COMPANIES

1. Astra Microwave Products Limited (**"AMPL" or the "Demerged Company"**) is a company incorporated under the Companies Act, 1956. The Demerged Company is engaged in the business of design, development and manufacture of sub-systems for Radio Frequency and microwave systems used in defense, space, meteorology and telecommunication. The equity shares of the Demerged Company are listed on the Stock Exchanges *(as defined hereinafter)*.

2. Astra Space Technologies Private Limited (**"ASTPL"** or the **"Resulting Company"**) is a company incorporated under the Companies Act, 2013 and is a wholly owned subsidiary of AMPL. The Resulting Company is engaged into the business of the manufacturing and integration of satellite equipment. The equity shares of the Resulting Company are presently not listed on the Stock Exchanges.

(B) OVERVIEW OF THE SCHEME

1. This Scheme (as defined hereinafter) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) and provides for the following:

   (i) demerger, transfer and vesting of the Demerged Undertaking *(as defined hereinafter)* from the Demerged Company into the Resulting Company on a *going concern* basis, and in consideration, the consequent issuance of Resulting Company New Equity Shares (as defined hereinafter) by Resulting Company to all the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(35) of the Income Tax Act (as defined hereinafter); and

   (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

2. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

(i) The Demerged Company is engaged in the business of design, development and manufacture of sub-systems for Radio Frequency and microwave systems used in defense, space, meteorology and telecommunication. The Demerged Company is engaged in multiple businesses, including Radar Electronics, Electronic Warfare, Telemetry, Space, Meteorology and Hydrology. As part of its strategic re-alignment, the Demerged Company proposes to hive off its Space, Meteorology and Hydrology business into a separate entity;

(ii) The proposed demerger is intended to create two sector-focused listed entities, namely: (a) Radar Electronics, Electronic Warfare and Telemetry business focused entity; and (b) Space, Meteorology and Hydrology focused entity;

(iii) The Space, Meteorology and Hydrology business operates in a sector with distinct industry characteristics, competitive dynamics, regulatory environment, and risk profile, necessitating a differentiated growth strategy aligned with its specific market opportunities.

(iv) A standalone Space, Meteorology and Hydrology entity would be better positioned to attract investors, strategic partners, lenders, and other stakeholders with sector-specific interests.

(v) The demerger is expected to, inter alia:
   (a) enable focused management attention and operational efficiency by creating an independent company exclusively dedicated to the Space, Meteorology and Hydrology business;
   (b) facilitate adoption of tailored growth strategies and capital allocation suited to the Space, Meteorology and Hydrology sector;
   (c) positioning Space, Meteorology and Hydrology business to pursue tailored growth strategies and market opportunities for its growth; and

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(d) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company.

The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **Part-I** sets forth the definitions, share capital structure of the Demerged Company and the Resulting Company and the date of taking effect of the Demerger;

2. **Part-II** deals with the Demerger of the Demerged Undertaking into and with the Resulting Company on a going concern basis, and in consideration thereof, issuance of the Resulting Company New Equity Shares *(as defined hereinafter)* by the Resulting Company to the Eligible Shareholders of the Demerged Company, each in accordance with Sections 230 to 232 of the Companies Act, 2013 read with other relevant provisions of the IT Act and New IT Act (as applicable)

3. **Part-III** deals with the reduction and cancellation of the entire pre-scheme share capital of the Resulting Company; and

4. **Part-IV** deals with the general terms and conditions applicable to this Scheme.

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PART I

DEFINITIONS, SHARE CAPITAL STRUCTURE, DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, (i) capitalized terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013;

"**Applicable Law" or "Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

"**Appointed Date**" means opening of business hours on April 1, 2027;

"**Appropriate Authority**" means:

(i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;

(ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, RBI and the Tribunal; and

(iii) any Stock Exchange.

"**Board**" in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"**Demerged Company**" means Astra Microwave Products Limited, a company incorporated under the Companies Act, 1956, having corporate identity number L29309TG1991PLC013203 and having its registered office at Astra Towers, Survey No12 (Part), Opp. CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana, India - 500084;

"**Demerged Undertaking**" means all the business, undertakings, activities and properties of the Demerged Company pertaining to the Space, Meteorology and Hydrology Business as on the Appointed Date and shall include (without limitation):

(i) all movable and immovable properties of the Demerged Company in relation to the Space, Meteorology and Hydrology, whether freehold or leasehold or licensed, including tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easementary rights, rights of way, furniture, fixtures, office equipment, appliances, accessories, vehicles, stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and

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equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Space, Meteorology and Hydrology Business;

(ii) Demerged Undertaking Liabilities (as defined hereinafter);

(iii) schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the Space, Meteorology and Hydrology Business;

(iv) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Space, Meteorology and Hydrology Business;

(v) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Space, Meteorology and Hydrology Business;

(vi) all ongoing research and development projects exclusively or primarily relating to the Space, Meteorology, Hydrology Business; all insurance policies related to the Space, Meteorology, Hydrology Business;

(vii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company in relation to the Space, Meteorology and Hydrology Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former investors, investor credit information, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Space, Meteorology and Hydrology Business;

(viii) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Space, Meteorology and Hydrology Business; and

(ix) all employees engaged exclusively in the Space, Meteorology and Hydrology Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

"Demerged Undertaking Liabilities" means the liabilities as defined in Clause 4.2.5 of the Scheme;

"Eligible Shareholder" means a person whose name appears in the register of members of the Demerged Company and/ or whose name appears as the beneficial owner of the shares of the Demerged Company in the record of the depositories on the Record Date;

"Effective Date" means the date which will be the first day of the month following the month in which the Parties mutually acknowledge in writing that all the conditions precedent set forth in Clause 18 (Conditions Precedent) are fulfilled or waived, as applicable, in accordance with this Scheme or the Appointed Date, whichever is later;

References in this Scheme to the date of **"coming into effect of this Scheme" or "upon the Scheme becoming effective"** shall mean the Effective Date;

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"Income Tax Act" means the Income-tax Act, 2025, and shall include any rules, regulations, circulars, guidelines, statutory modifications, re-enactment or amendments thereof for the time being in force;

"Parties" shall collectively mean the Demerged Company and the Resulting Company; and

"Party" means each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections from Appropriate Authorities, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RBI" means the Reserve Bank of India;

"Re" or "Rs" or "Rupee(s)" means Indian Rupee(s), the lawful currency of the Republic of India;

"Record Date" means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company for the purpose of determining the shareholders of the Demerged Company for the issuance of the Resulting Company New Equity Shares;

"Remaining Business " means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking;

"Resulting Company" means Astra Space Technologies Private Limited, a company incorporated under the Companies Act, 2013, having corporate identity number U30304TS2024PTC182267and its registered office at Survey.no 1/1, UDL, Hardware Park, Imarath Kancha, Raviryal, Adibatla, K.V.Rangareddy, Rangareddy, Telangana, India – 501510;

"Resulting Company Cancelled Shares" means the entire pre-scheme paid up share capital of the Resulting Company, which shall, pursuant to this Scheme, be cancelled and reduced without any consideration;

"Resulting Company New Equity Shares" means fully paid-up equity share(s) having face value of Rs 2 each issued by the Resulting Company as consideration in terms of Clause 8.1 of this Scheme;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of arrangement (demerger) as modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means the master circular no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 issued by SEBI on June 20, 2023, and/or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Space, Meteorology and Hydrology Business" means the division of the Demerged Company engaged in the manufacturing of radio frequency and microwave components and sub-systems, critical electronic products for flight model satellites, electronics for payloads, testing and integration of various space sub-assemblies and ground systems as well as data loggers, Automatic Weather Stations (AWS), Agro-meteorological stations, various meteorological sensors, Doppler Weather Radars, Wind Profiler Radars and Avalanche Radars;

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"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively and "**Stock Exchange**" shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto; and

"Tribunal" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and vice versa;

(ii) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;

(iii) reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

(iv) all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on March 31, 2026 is as follows:

Particulars	Rs
Authorised Share Capital	
15,00,00,000 equity shares of Rs 2 each	30,00,00,000
Total	**30,00,00,000**
Issued, subscribed and paid up capital	
9,49,45,008 equity shares of Rs 2 each	18,98,90,016
Total	**18,98,90,016**

The Demerged Company has outstanding 20,13,885 convertible warrants each convertible into, or exchangeable for, one fully paid up equity share of the Demerged Company, having a face value of Rs. 2, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Demerged Company.

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2.2 The share capital of the Resulting Company as on March 31, 2026 is as follows:

Particulars	Rs
Authorised Share Capital	
1,00,00,000 equity shares of Rs 2 each	2,00,00,000
Total	**2,00,00,000**
Issued, subscribed and paid up capital	
5,00,000 equity shares of Rs 2 each	10,00,000
Total	**10,00,000**

3. **DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

3.1 Part II of the Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

3.2 Part III of the Scheme shall become effective from the date of allotment of Resulting Company New Equity Shares in terms of Clause 8 of the Scheme.

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PART II

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4.1 Upon the Scheme coming into effect, and with effect from the Appointed Date the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act.

This demerger under Part II of the Scheme complies with the definition of "demerger" as per Section 2(35) of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to comply with Section 2(35) of the Income Tax Act.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer of the Demerged Undertaking under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature including but not limited to all intangible assets, intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the moveable assets of the Demerged Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), sundry debtors, claims from customers or otherwise, 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 any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required;

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4.2.3 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Telangana, whether owned or leased, for the purpose of, *inter alia,* payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties forms an integral part of this Scheme;

4.2.5 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking (**"Demerged Undertaking Liabilities"**) shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date. The term "Demerged Undertaking Liabilities" shall include:

4.2.5.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) whether known or unknown, present or future, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or unaccrued which arise out of the activities or operations of the Demerged Undertaking;

4.2.5.2 the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and

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4.2.5.3 in cases other than those referred to in Clauses 4.2.6.1 or 4.2.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company for a period prior to the Appointed Date in relation to the Demerged Undertaking shall not be transferred as part of the Demerged Undertaking to the Resulting Company;

4.2.6 Post the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes;

4.2.7 In so far as encumbrances, if any, in respect of the Demerged Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Resulting Company shall provide such other security that may be agreed between the Resulting Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

4.2.8 Subject to Clause 4 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

4.2.9 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company;

4.2.10 Permits, including the benefits attached thereto of the Demerged Company, in relation to the

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Demerged Undertaking, shall be transferred to the Resulting Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Demerged Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever; and

4.2.11 Contracts in relation to the Demerged Undertaking, where the Demerged Company is a party, shall not be transferred to the Resulting Company pursuant to the Scheme. However, the Resulting Company may be made a party to the contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, offers, tenders or the like relating to the Demerged Undertaking to which the Demerged Company is a party.

4.2.12 Without prejudice to the above, the Resulting Company shall be deemed to be authorized to execute any such deeds, writing, assignment and/or novations or enter into any tripartite arrangement, confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on part of the Demerged Company, to give effect to this Scheme or at any time after this Scheme becomes effective, if so required or becomes necessary.

4.2.13 The past track record of the Demerged Company relating to the Demerged Undertaking, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service. The decision on whether an employee is part of the Demerged Undertaking shall be decided by the Demerged Company, and such decision shall be final and binding on all concerned Parties.

5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are

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members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

5.3 All on-going leave balances, leave encashments, deferred cash benefits and such other dues of the aforesaid employees shall stand transferred to the Resulting Company and the aforesaid employees shall be treated as in continuous employment in terms of Clause 5.1 above.

6. LEGAL PROCEEDINGS

6.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

6.2 The Resulting Company undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.

6.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

7. TAXES/ DUTIES/ CESS

7.1 If the Demerged Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged

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Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company in accordance with Applicable Law.

7.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 37 of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

8. CONSIDERATION AND DISCHARGE OF CONSIDERATION

8.1 The consideration for the demerger of the Demerged Undertaking shall be the issuance by the Resulting Company of:

"1 (One) fully paid-up equity share of ASTPL of face value of Rs. 2 each for every 1 (One) fully paid-up equity share of AMPL of face value of Rs. 2 each"

The Resulting Company New Equity Shares shall be issued and allotted to all the shareholders of the Demerged Company whose names appear in the register of members and/or records of the depositories on the Record Date, in the ratio of 1 equity share of the Resulting Company of face value of Rs. 2 each for every 1 equity share of the Demerged Company of face value of Rs. 2 each, so that all the shareholders of the Demerged Company become shareholders of the Resulting Company in the same proportion as their respective holdings in the Demerged Company. The said Resulting Company New Equity Shares shall be issued at an issue price per equity share equal to (A – B) / C, where 'A' is the book value of the assets minus liabilities of the Demerged Undertaking as of the Appointed Date; 'B' is the reserves and retained earnings of the Demerged Undertaking, if any, identified and transferred to the Resulting Company under this Scheme; and 'C' is the total number of Resulting Company New Equity Shares issued and allotted under this Clause. The difference between the issue price and the face value of Resulting Company New Equity shares to be issued and allotted by the Resulting Company will be recorded as securities premium.

8.2 Upon coming into effect of the Scheme and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent or instrument, issue and allot:

Resulting Company New Equity Shares to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date, 1 (One) equity share of the Resulting Company having face value of Rs. 2 (Rupees Two) each, credited as fully paid up, for every 1 (One) fully paid up equity share of Rs. 2 (Rupees Two) each;

8.3 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company New Equity Shares.

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8.4 The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the Eligible Shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company to enable it to issue the Resulting Company New Equity Share(s) in dematerialised form.

8.5 For the purpose of allotment of the Resulting Company New Equity Shares pursuant to this Scheme, in the event, if any Eligible Shareholder of the Demerged Company holds shares in physical form, the Resulting Company shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such Eligible Shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company **("Trustee of the Resulting Company")** who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such Eligible Shareholders shall be transferred to the respective Eligible Shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.

8.6 The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Equity Shares under applicable provisions of the Act.

8.7 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.

8.8 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company.

8.9 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.

8.10 In the event the Demerged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 8.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

8.11 The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares allotted by the Resulting Company in terms of Clause 8.2 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the

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Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

8.12 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

9. ACCOUNTING TREATMENT

The Demerged Company and Resulting Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

9.1 In the books of the Demerged Company

Notwithstanding anything to the contrary contained herein, the Demerged Company shall give effect to the Demerger in its books of account in accordance with Appendix A - 'Distribution of Non-cash Assets to Owners' to Ind AS 10, 'Events after the reporting period', notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time.

The accounting in the books of accounts of the Demerged Company is as follows:

9.1.1 The Demerged Company shall measure a liability to distribute non-cash assets as a dividend to owners at the fair value of the Demerged Undertaking to be distributed with a corresponding debit to the retained earnings on the date when such distribution is appropriately authorised and is no longer at the discretion of the Demerged Company;

9.1.2 At the end of each reporting period and at the date of settlement, the Demerged Company shall review and adjust the carrying amount of the dividend payable, with any changes in the carrying amount of the dividend payable recognised in equity as adjustments to the amount of the distribution; and

9.1.3 On the date of settlement, the Demerged Company shall derecognise from its books of accounts, the carrying amount of all the assets and liabilities pertaining to the Demerged Undertaking by debiting the dividend payable and recognise the difference, if any, between the carrying amount of all the assets and liabilities pertaining to the Demerged Undertaking distributed and the carrying amount of the dividend payable in profit or loss.

9.2 In the books of the Resulting Company

9.2.1 Notwithstanding anything else contained in the Scheme, upon the Scheme being effective, the Resulting Company shall account for the Scheme in its books of accounts in accordance with Ind AS and generally accepted accounting principles in India.

9.2.2 The Resulting Company shall provide the following accounting treatment in its books of accounts.

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(i) Record the assets and liabilities of the Demerged Undertaking of the Demerged Company, vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Demerged Company.

(ii) The difference between (A) the book value of assets minus liabilities and reserves/retained earnings, if any, recorded in the books of the Resulting Company, and (B) the value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company (number of Resulting Company New Equity Shares issued multiplied by issue price per Resulting Company New Equity Shares) as consideration, if any, shall be debited/ credited to the "Capital Reserve" under the head "Other Equity".

(iii) In case of any differences in accounting policies between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

(iv) The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the shares issued by the Resulting Company to the Demerged Company for cancelled shares and credit capital reserve for the same.

(v) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

10. REMAINING BUSINESS OF THE DEMERGED COMPANY

10.1 The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.

10.2 If the Resulting Company is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of the Demerged Company, the Resulting Company shall take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Company with the Demerged Company. However, if the Resulting Company is unable to replace the Demerged Company in such proceedings, the Resulting Company shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse the Resulting Company, against all liabilities and obligations incurred by or against the Resulting Company, in respect thereof.

11. TRANSITIONAL SERVICES/ ADDITIONAL ARRANAGEMENTS

11.1 The Resulting Company and the Demerged Company may enter into separate arrangements in relation to:

(i) licensing of Intellectual Property which forms part of the Remaining Business (including IP jointly used) from the Demerged Company to the Resulting Company;

(ii) use of the assets and properties forming part of the Remaining Business which are required for the operation of the Demerged Undertaking, by the Resulting Company;

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(iii) management agreements and/or operating licenses for operation of assets which may be retained by Demerged Company;

(iv) use of assets, services and facilities forming part of the Remaining Business which are required for operation of the Demerged Undertaking, by the Resulting Company.

11.2 Approval of this Scheme shall be deemed to constitute due compliance with Section 188, Regulation 23 of SEBI LODR Regulations and the articles of association."

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PART III

REDUCTION AND CANCELLATION OF THE ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

12. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

12.1 Upon allotment of the Resulting Company New Equity Shares, the entire pre-scheme paid up share capital of the Resulting Company (**"Resulting Company Cancelled Shares"**) shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

12.2 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.

12.3 It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

12.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

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PART IV

GENERAL TERMS & CONDITIONS

13. BUSINESS UNTIL THE EFFECTIVE DATE

13.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date:

13.1.1. The Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

13.1.2. The Resulting Company shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the relevant business that is being transferred and vested in terms of this Scheme.

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

13.2.1. The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities of the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of the Demerged Undertaking for and on account of, and in trust of the Resulting Company;

13.2.2. All profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company;

13.2.3. All loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company; and

13.2.4. The Demerged Company (with respect to the Demerged Undertaking) shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the Identified Business of the Demerged Company and to give effect to the Scheme.

14. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Resulting Company.

15. FACILITATION PROVISIONS

For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

16. APPLICATIONS/PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

17. MODIFICATION OR AMENDMENTS TO THIS SCHEME

17.1 The Board of Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

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17.2 For the purposes of giving effect to this Scheme or to any modification hereof, the Board of the Demerged Company or the Board of the Resulting Company, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Resulting Company as if the same were specifically incorporated in this Scheme.

17.3 In the event, post approval of the Scheme by NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Boards of the Parties shall have complete power to mutually make the most sensible interpretation so as to render the Scheme operational.

17.4 If the Parties are desirous of making any material modification to the provisions of the Scheme after receipt of approval of SEBI to the Scheme, such modification shall be subject to the approval of SEBI of such modification, or any further modifications as may be required by SEBI.

18. CONDITIONS PRECEDENT

This Scheme is conditional upon and subject to the following conditions precedent:

18.1 Receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations;

18.2 Approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

18.3 The Demerged Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting;

18.4 Sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

18.5 Approvals from Appropriate Authority for the transaction contemplated in Part II of the Scheme;

18.6 The Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT with the relevant Registrar of Companies in terms of Section 232(5) of the Act; and

18.7 The conversion/cancellation of all of the outstanding 20,13,885 convertible warrants in the Demerged Company, each convertible into, or exchangeable for, one fully paid-up equity share of the Demerged Company, having a face value of Rs. 2.

19. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions, if any, of the Demerged Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company and shall constitute the aggregate of the said limits of the Resulting Company.

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20. WITHDRAWAL OF THIS SCHEME

The Board of the Demerged Company shall be at liberty to withdraw the Scheme at any time as may be mutually agreed by the Boards of the Demerged Company and Resulting Company prior to the Effective Date. In such a case, the Demerged Company and the Resulting Company shall respectively bear their own cost or as may be mutually agreed.

21. COSTS AND EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the transfer and vesting of the Demerged Undertaking in the Resulting Company, in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne and paid by the Demerged Company.

22. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

23. ANCILLARY CLAUSE

In terms of provisions of the Scheme, any credit balance remaining in Capital Reserve of the Resulting Company on the Effective Date shall be transferred to the Securities Premium of the Resulting Company.

24. AMENDMENT TO CONSTITUTIONAL DOCUMENTS

24.1 With effect from the Appointed Date and upon the effectiveness of the Scheme, the memorandum of association of the Resulting Company (including the objects clause) shall stand altered and amended, without any further act or deed, for the purpose of Resulting Company carrying on the business activities of the Demerged Company and Resulting Company, and as may be required by the Governmental Authorities.

24.2 Further, Clause V of the memorandum of association of the Resulting Company shall without any act, instrument or deed be and stand altered in the manner set out in Clause 11 above.

24.3 The amendments pursuant to this Clause 11 shall be operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Resulting Company, while approving the Scheme as a whole, have approved and accorded the relevant consent as required under the Act for amendment of the memorandum of association of the Resulting Company, and shall not be required to pass separate resolutions under the Act.