

SCHEME OF AMALGAMATION
OF
MAYFAIR HOTELS & RESORTS (SIKKIM) PRIVATE LIMITED
WITH
MAYFAIR HOTELS & RESORTS LIMITED
PART - I

Definitions for the purpose of this Scheme:-

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

A. "The Transferor Company" means MAYFAIR HOTELS & RESORTS (SIKKIM) PRIVATE LIMITED, (hereinafter referred to as "Transferor Company") a company incorporated under the provisions of the Registration of Companies Act, Sikkim, 1961, having its Registered Office at LOWER SAMDUR BLOCK, GANGTOK, EAST SIKKIM, RANIPOL - 737135, in the State of Sikkim.

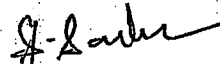
B. "The Transferee Company" means MAYFAIR HOTELS & RESORTS LIMITED, (hereinafter referred to as "Transferee Company") a company incorporated under the Companies Act, 1956; having its Registered Office at 8B, JAYADEV VIHAR BHUBANESWAR KHURDA ODISHA 751013, in the State of Odisha, within the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack, within aforesaid Jurisdiction.

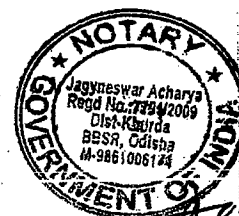
C. "The said Act" means the Companies Act, 2013.

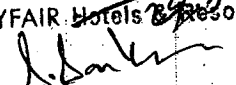
D. "The Appointed Date" means 1st day of April, 2023.

For MAYFAIR Hotels & Resorts (Sikkim) Private Limited For MAYFAIR HOTELS & RESORTS LTD.


Company Secretary
CS Sujata Sarkar
(Signature on behalf of Applicant No. 1 & 2)


COMPANY SECRETARY



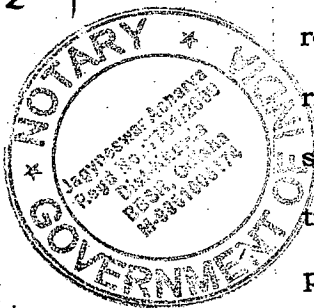

For MAYFAIR Hotels & Resorts Ltd.
Company Secretary

E. "The Effective Date" means the later of the following dates or such other dates as the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack, may decide:

- i) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and orders as are hereinafter referred to have been obtained or passed; and
- ii) The date on which certified copies of the Orders of the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack, under Sections 230 to 232 of the said Act are filed with the Registrar of Companies; Odisha;

F. "Undertaking of the Transferor Company" means and includes:-

- i) All the properties, assets and liabilities of the Transferor Company immediately before the amalgamation.
- ii) "The Said Assets" shall mean the undertaking and entire business and all the properties and assets, whether movable or immovable, current assets, capital work-in-progress, investments, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangements of all kinds, rights, title, interests, benefits and advantages of whatsoever situate, including but without being limited to all patents, trademarks, trade names and other industrial and intellectual property rights of any nature whatsoever and in respect

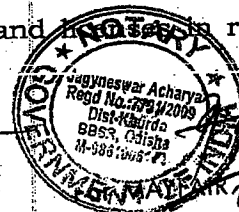


For MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd. For MAYFAIR HOTELS & RESORTS LTD.

[Signature]
Company Secretary
CS Sujata Sarkar

(Signature on behalf of Applicant No. 1 & 2)

[Signature]
COMPANY SECRETARY



[Signature]
Company Secretary

Company Secretary

thereof, and all privileges, liberties, easements, lease, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, E-mail, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefit of all agreements and all other interest belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company.

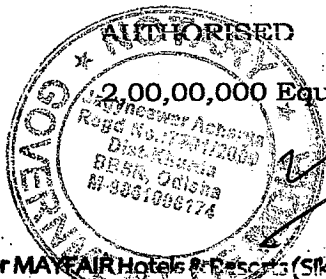
iii) "The Said Liabilities" shall mean all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date.

G. "The Scheme" means this Scheme of Amalgamation in its present form or with any modification (s) approved or imposed or directed by the Hon'ble National Company Law Tribunal, Cuttack Bench, Cuttack.

2. This Scheme, although effective from the Appointed Date, shall become operative from the Effective Date.

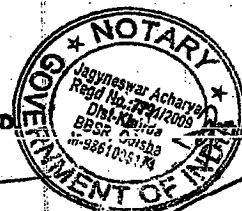
WHEREAS:

3.(i) The Authorised, Issued and Subscribed Share Capital of the Transferor Company MAYFAIR HOTELS & RESORTS (SIKKIM) PRIVATE LIMITED is as under:



in Rs.

Rs. 20,00,00,000/-
Rs. 20,00,00,000/-



For MAYFAIR Hotels & Resorts (Sikkim) Pvt Ltd.

For MAYFAIR HOTELS & RESORTS LTD.

[Signature]
Company Secretary
CS Sujata Sarkar

[Signature]
COMPANY SECRETARY

For MAYFAIR Hotels & Resorts Ltd.

(Signature on behalf of Applicant No. 1 & 2)

Company Secretary

ISSUED, SUBSCRIBED AND PAID-UP

in Rs.

2,00,00,000 Equity Shares of Rs.10/- each
fully paid-up in cashRs. 20,00,00,000/-
Rs. 20,00,00,000/-

(ii) The Authorised, Issued and Subscribed Share Capital of the Transferee Company (MAYFAIR HOTELS & RESORTS LIMITED) is as under:

AUTHORISED

in Rs.

3,00,00,000 Equity Shares of Rs.10/- each

Rs. 30,00,00,000/-
Rs. 30,00,00,000/-

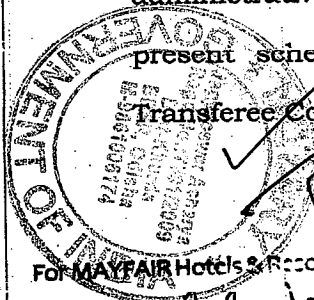
ISSUED, SUBSCRIBED AND PAID-UP

in Rs.

1,59,63,233 Equity Shares of Rs.10/- each
fully paid-up in cash.Rs. 15,96,32,330/-
Rs. 15,96,32,330/-

4. The Transferor Company (MAYFAIR HOTELS & RESORTS (SIKKIM) PRIVATE LIMITED) at present is engaged in the business of hotels and resorts for the convenience of tourists and their fooding and lodging including hotels, restaurants, cafés, bars and Casino.; and the Transferee Company (MAYFAIR HOTELS & RESORTS LIMITED) is engaged in the business of hoteliers, hotel proprietors, hotel managers and operators, caterers, restaurant keepers, bakers, confectioners, wine and spirit merchants, blenders and bottlers.

5. For the purpose of better, efficient and economical management, control and running of the business of the undertakings concerned and/or administrative convenience and to obtain advantages of economics of scale the present scheme is proposed to amalgamate Transferor Company with the Transferee Company.

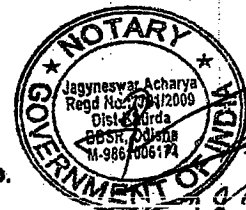


For MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd.

L. Sujata
Company Secretary
CS Sujata Sarkar
(Signature on behalf of Applicant No. 1 & 2)

For MAYFAIR HOTELS & RESORTS LTD.

L. Sujata
COMPANY SECRETARY



For MAYFAIR Hotels & Resorts Ltd.

L. Sujata
Company Secretary

Hotels & Resorts Ltd.
S. S. S. S.
Company Secretary

C. Without prejudice to Clause B above, it is expressly provided that in respect of such of the Said Assets, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company in pursuance of the provisions of Section 230 and other applicable provisions of the said Act.

D. In respect of such of the Said Assets other than those referred to in Clause C above, the same shall as more particularly provided in Clause B above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company on the Appointed Date, pursuant to the provisions of Section 230 and other applicable provisions of the said Act.

E. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or agreement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out performed.

For MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd.

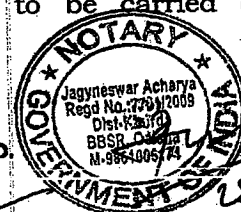
S. Sarkar
Company Secretary

CS Sujata Sarkar

(Signature on behalf of Applicant No. 1 & 2)

For MAYFAIR HOTELS & RESORTS LTD.

S. Sarkar
COMPANY SECRETARY



For MAYFAIR Hotels & Resorts Ltd.

S. Sarkar
Company Secretary

7. With effect from the Appointed Date, all the said liabilities of the Transferor Company shall also be and stand transferred or deemed to be transferred, without further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 230 and other applicable provisions of the said Act so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

8. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangement or confirmations or notations to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.

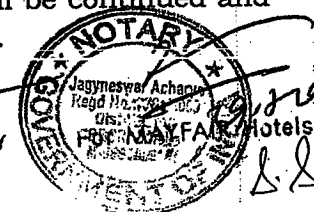
9. Upon the coming into effect of this Scheme, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and

For MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd. For MAYFAIR HOTELS & RESORTS LTD.

S. Sarkar
Company Secretary
CS Sujata Sarkar

(Signature on behalf of Applicant No. 1 & 2)

S. Sarkar
COMPANY SECRETARY



S. Sarkar
Company Secretary

be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising against the Transferee Company.

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

(i) the Transferor Company shall carry on and be deemed to have carried on all their respective businesses and activities and shall be deemed to have held and stood possessed of and shall on account of and in trust for the Transferee Company;

(ii) all the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be;

(iii) the Transferor Company shall carry on their respective businesses and activities until the Effective Date with reasonable diligence, business prudence and shall not without the prior consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with the Said Assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation undertaken by the Transferor Company;

(iv) the Transferor Company shall not, without the prior consent in writing of the Board of Directors of the Transferee Company, undertake any new business;

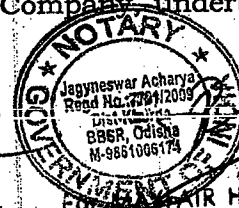
For MAYFAIR Hotels & Resorts (Sikkim) Pvt Ltd.

For MAYFAIR HOTELS & RESORTS LTD.

S. Sarkar
Company Secretary
CS Sujata Sarkar

(Signature on behalf of Applicant No. 1 & 2)

S. Sarkar
COMPANY SECRETARY



For MAYFAIR Hotels & Resorts Ltd.

S. Sarkar
Company Secretary

(v) save as provided in sub-clause (vi) below, neither the Transferor Company nor the Transferee Company shall, make any change in their Capital Structure (Paid-up Capital), other than changes pursuant to commitments, obligations or arrangements subsisting prior to the Appointed Date, except by the mutual consent of the Board of Directors of Transferor Company and the Transferee Company;

11. (i) All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions not in any way less favourable to them than those subsisting with reference to the Transferor Company on the said date.

(ii) It is expressly provided that if there is any Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the employees of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purpose whatsoever relating to the administration or operation of such scheme or funds or in relation to the obligation to make contributions to the said Schemes or Funds in accordance with the provisions of such Schemes or Funds as per terms provided in the respective Trust Deeds /other documents. To the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds/Scheme shall become those of the Transferee Company. It is clarified that the service of the employees of the Transferor Company will be treated as having been

continued for the purpose of the aforesaid Funds or provisions.

For MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd. For MAYFAIR HOTELS & RESORTS LTD.

S. Sarkar
Company Secretary
CS Sujata Sarkar
(Signature on behalf of Applicant No. 1 & 2)

S. Sarkar
COMPANY SECRETARY



S. Sarkar
MAYFAIR Hotels & Resorts Ltd.
Company Secretary

12. (i) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the undertakings of the Transferor Company in the Transferee Company in terms of the scheme, the Transferee Company shall, without any further application, act or deed, issue and allot 100 (One Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each against 320 (Three Hundred Twenty) Equity Shares of Rs. 10/- (Rupees Ten only) of the Transferor Company.

(ii) It expressly clarified that holder of any further equity shareholders of the Transferor Company after the Transfer Date and prior to sanction of the Scheme shall also be entitled to share in Transferee Company in the same ratio as above.

(iii) In the event of Equity Shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further act or deed and no shares of Transferee Company are required to be issued in lieu thereof.

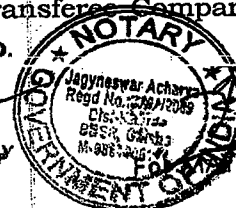
(iv) No fractional share shall be issued by the Transferee Company and the fractional share entitlements if any, arising out of the allotment of shares as aforesaid, shall be rounded off to the nearest complete share.

13. Upon this Scheme becoming effective, all the shareholders of the Transferor Company, if so required by the Transferee Company, shall surrender their Share Certificates for cancellation thereof to the Transferee Company notwithstanding anything to the contrary upon the new shares in the Transferee Company being issued and allotted by the Transferee Company to

For MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd. For MAYFAIR HOTELS & RESORTS LTD.

S. Sarkar
Company Secretary
CS Sujata Sarkar
(Signature on behalf of Applicant No. 1 & 2)

S. Sarkar
COMPANY SECRETARY



S. Sarkar
Company Secretary

the Shareholders of the Transferor Company whose names shall appear on the Register of Members of Transferor Company; the share certificates in relation to this Shares held by them in Transferor Company shall be deemed to have been automatically cancelled and be of no effect on and from such record date, and the Transferee Company may at its sole discretion instead of requiring the surrender of the share certificates as above directly issue and dispatch the new share certificate of the Transferee Company in lieu thereof.

14. (i) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends whether interim or final, to their respective shareholders in respect of the financial year prior to the Effective date. The Transferor Company shall obtain the consent of the Board of Directors of the Transferee Company before declaration of any dividend. The Transferor Company and the Transferee Company shall not transfer any amount from the reserves or amounts lying in credit to their respective Profit & Loss accounts on the Appointed Date for the purpose of payment of dividend.

- (ii) The Equity Shares of the Transferee Company to be issued and allotted to the shareholders of Transferor Company as provided in clause hereinbefore shall rank pari-passu in all respects with the Equity Shares of Transferee Company including proportionate entitlements to dividend in respect of dividends declared after the Effective date. The Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the Company of which they are members till the Effective Date.

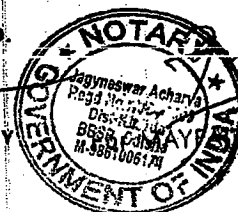
For MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd.

For MAYFAIR HOTELS & RESORTS LTD.

S. Sarkar
Company Secretary
CS Sujata Sarkar

(Signature on behalf of Applicant No. 1 & 2)

S. Sarkar
COMPANY SECRETARY



Hotels & Resorts Ltd.

S. Sarkar
Company Secretary

(iii) It is clarified however that the aforesaid provisions in respect of declaration of dividend are enabling provisions and shall not deemed to confer any right on any member of the Transferor Company or the Transferee Company to demand or claim any dividend which shall be entirely at the discretion of the Board of Directors and subject to the provisions of the said Act.

15. The following Accounting Treatment shall be made in accordance with Accounting Standard 14 issued by the ICAI or any amendment /modification their of not contrary thereto.

(i) If upon coming into effect of this Scheme, to the extent that there are inter Company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities as the case may be. For the removal of doubts, it is clarified that in view of the above there would be no accrual of interest or other charges in respect of any such inter Company loans, advances, deposits balances or other obligations.

(ii) Reserves in of the books of account of the Transferor Company shall be credited by the Transferee Company to its reserve in the same form in which they appear in the books of account of Transferor Company.

(iii) An amount lying to the balance of Profit & Loss Account in books of account of the Transferor Company shall be adjusted by the Transferee Company to its Profit and Loss account.

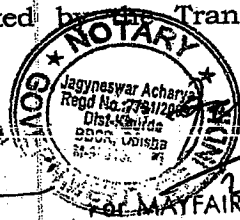
For MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd.

For MAYFAIR HOTELS & RESORTS LTD.

L. Sarkar
Company Secretary
CS Sujata Sarkar

(Signature on behalf of Applicant No. 1 & 2)

L. Sarkar
COMPANY SECRETARY



For MAYFAIR Hotels & Resorts Ltd.

L. Sarkar
Company Secretary

(iv) Notwithstanding the above the Board of Directors of the Transferee Company is authorised to account any balances in any manner whatsoever as may be deemed fit subject to Accounting Standard 14 as stated above.

vi) Upon the coming into effect of this Scheme:-

a) The Board of Directors of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

b) Subject to an order being made by the Hon'ble National Company Law Tribunal at Cuttack Bench, Cuttack under the applicable provisions of the Companies Act, 2013, Transferor Company shall be dissolved without the process of winding-up, upon the scheme becoming effective in accordance with the provisions of the Act and rules made thereunder.

PART - III

16. Upon this Scheme becoming effective Transferor Company shall be dissolved without winding-up under the provisions of law.

The Transferor Company and the Transferee Company may make or assent from time to time on behalf of all persons concerned to any modifications or amendments to this Scheme or to any conditions or limitations which the National Company Law Tribunal at Cuttack and/or any authorities under law may deem fit to approve or direct or impose or which

For MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd.

S. Sujata Sarkar
Company Secretary

CS Sujata Sarkar

(Signature on behalf of Applicant No. 1 & 2)

For MAYFAIR HOTELS & RESORTS LTD.

S. Sujata Sarkar
COMPANY SECRETARY



For MAYFAIR Hotels & Resorts Ltd.

S. Sujata Sarkar
Company Secretary

may otherwise be considered necessary and to resolve all doubts or difficulties that may arise for implementing and/or carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect. Their respective Board of Directors may exercise the aforesaid powers of Transferor Company and the Transferee Company, or any Committee of Directors constituted in that behalf by the concerned Board.

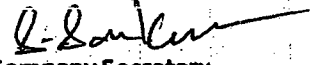
18. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, that the Board of Directors of the Transferee Company or any person authorised by the Board in that behalf may give and is authorised to give all such directions as are necessary or desirable including directions for settling or removing any question of doubt or difficulty that may arise with regard to the issue and allotment of the said shares, as they may think fit and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

19. This Scheme is specifically conditional upon and subject to :-

(a) sanction or approval under any law or of the Central Government or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required ;

(b) approval of and/or agreement to the Scheme by the requisite majorities of such classes of persons of Transferor Company and the Transferee Company as may be directed by the National Company Law

For MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd.

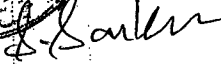

Company Secretary
CS Sujata Sarkar

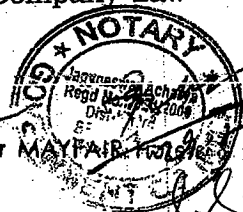
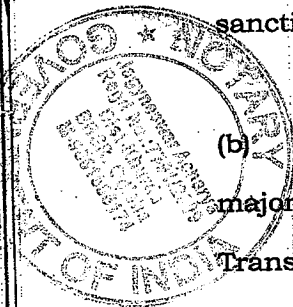
(Signature on behalf of Applicant No. 1 & 2)

For MAYFAIR HOTELS & RESORTS LTD.


COMPANY SECRETARY

For MAYFAIR Hotels & Resorts Ltd.


Company Secretary



Tribunal at Cuttack of Judicature at Cuttack on the applications made for directions under Section 230 of the Act for calling meetings and necessary resolutions being passed under the said Act for the purpose;

(c) the requisite Resolutions under the applicable provisions of the said Act being passed by the Shareholders of Transferor Company and the Transferee Company under the applicable provisions of the said Act, for any of the matters provided for or relating to the Scheme as may be required or be necessary ;

(d) the sanction of the National Company Law Tribunal at Cuttack of Judicature at Cuttack being obtained under Sections 230 and other applicable provisions of the Act, if so required, on behalf of the Transferor Company and the Transferee Company ;

(e) there will not be any change in the name of the Transferee Company merely by reason of the Scheme coming into effect.

20. All costs, charges and expenses of the Transferor Company and the Transferee Company, respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.

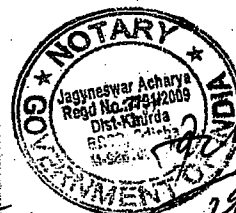


For MAYFAIR Hotels & Resorts (Siddim) Pvt. Ltd. For MAYFAIR HOTELS & RESORTS LTD.

S. Sarkar
Company Secretary
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(Signature on behalf of Applicant No. 1 & 2)

S. Sarkar
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For MAYFAIR Hotels & Resorts Ltd.

S. Sarkar
Company Secretary