

SCHEME OF AMALGAMATION
OF
AMRIT AGRO INDUSTRIES LIMITED ("AAIL")
WITH
AMRIT CORP. LIMITED ("ACL")
AND
THEIR RESPECTIVE SHAREHOLDERS

ANNEXURE-1

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GENERAL

1. PREAMBLE

The Scheme of amalgamation ("the Scheme") is presented under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, as may be applicable, for amalgamation of Amrit Agro Industries Limited ("AAIL" or "Transferor Company") with Amrit Corp. Limited ("ACL" or "Transferee Company") and their respective shareholders and various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

2. BACKGROUND OF THE COMPANIES


2.1 AMRIT AGRO INDUSTRIES LIMITED ("AAIL" or "Transferor Company") having CIN: U01111UP1985PLC010776, is an unlisted public company within the meaning of Companies Act, 2013 incorporated on 9th September, 1985 and having its Registered Office at CM-28, First Floor, Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad-201009, Uttar Pradesh and Corporate Office at A-95, Sector - 65, Noida - 201 309 (U.P.).

The Transferor Company, since its inception, had been engaged in the business of manufacture and distribution of potato wafers and conventional namkeens and had the manufacturing facilities at Noida (U.P.) and Silvassa (Dadra and Nagar Haveli). The Transferor Company sold the potato wafers business and 'Uncle Chippis' brand together with the specified assets in the year 2000 to M/s Frito-Lay India. Since then the Transferor Company is engaged in the business of trading in various agri and other products and has deployed surplus funds by way of investment in various financial instruments.

The Transferor Company made initial public offering of equity shares in the year 1987 and was listed for trading with the Delhi Stock Exchange Ltd. Subsequently, the shares were also listed with the U.P. Stock Exchange Ltd. and Ludhiana Stock Exchange Ltd. All these three regional stock exchanges became non-operational and were derecognized by SEBI vide Circular No. SEBI/HO/MRD/DSA/

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CIR/P/2016/110 dated October 10, 2016. The SEBI circular also provided that (i) the companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other stock exchange having nationwide trading terminals will cease to be listed companies and (ii) will be required to provide an exit opportunity to the public shareholders at a fair value.

In accordance with the SEBI Circular dated October 10, 2016, one of the Promoters of the Transferor Company, namely Amrit Banaspati Company Private Limited (ABCPL) provided Exit Offer to buy back all the equity shares from the public shareholders of the Transferor Company, at the fair value of INR 67/- per equity share of INR 10/- each. The Promoters bought back all the equity shares of AAIL offered by the Public Shareholders under the exit offer. The status of the Transferor Company changed to "Unlisted Public Company" w.e.f. 02.01.2018. As of now, AAIL has 2,785 Public Shareholders holding 8,23,865 equity shares representing 12.93% of the paid-up equity share capital of AAIL.

2.2 AMRIT CORP. LIMITED ("ACL" or "Transferee Company") having CIN: U15141UP1940PLC000946 is an unlisted public company within the meaning of Companies Act, 2013 and having its Registered Office at CM-28, First Floor, Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad-201 009, Uttar Pradesh and Corporate Office at A-95, Sector – 65, Noida – 201 309 (U.P.).


Amrit Corp. Ltd. was incorporated as a public company on 29th March, 1940 in the name of Amrit Banaspati Company Ltd. (ABCL), under the provisions of Indian Companies' Act VII of 1913. The Equity Shares of the Company were listed on Bombay Stock Exchange Ltd. (BSE Ltd.) in the year 1941. The name of the Company was changed from Amrit Banaspati Company Limited to Amrit Corp. Ltd. in the year 2007 pursuant to a Scheme of Arrangement wherein demerger of the edible oils and paper businesses of the Transferee Company into two separate entities was approved by the jurisdictional High Courts of Allahabad, Delhi and Chandigarh. The Scheme came into force on 23rd June, 2007. Pursuant to the said Scheme of Arrangement, the paid-up capital of the Transferee Company was restructured and reduced to 32,13,231 equity shares of Rs.10/- each and the Company was relisted with BSE Ltd. with restructured paid-up capital of Rs.321.32 lakhs on 21.09.2007 (Code:507525). The Transferee Company is now engaged in the business of manufacture and distribution of dairy milk/milk products and has deployed surplus funds by way of investment in various financial instruments.

In compliance with the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), certain members/entities of the Promoter Group acquired a total of 5,82,129 equity shares of INR 10/- each of the Company including the shares offered by the Public Shareholders during the exit window period from June 3, 2022 to June 2, 2023, at an Exit Price of Rs.945/- per equity share determined in accordance with the Reverse Book Building Process prescribed under the Delisting Regulations. Consequently, the Transferee Company is now 'unlisted public company'. As of now, there are 5,984 public

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shareholders holding 1,90,675 number of equity shares representing 6.28% of the paid-up equity share capital of the Transferee Company.

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3. PURPOSE OF SCHEME

The Scheme also provides for:

- (a) Transfer and vesting of the entire business of the Transferor Company including inter alia all movable & immovable properties, if any, tangible & intangible properties and all secured and unsecured debts, liabilities, including contingent liabilities, debts and taxation obligations of the Transferor Company.
- (b) Issue and allotment of shares and/or securities by the Transferee Company to the shareholders of the Transferor Company as per exchange ratio in consideration of the amalgamation;
- (c) Cancellation of the investment held by the Transferor Company in the form of equity shares of the Transferee Company;
- (d) Dissolution of the Transferor Company without winding-up; and
- (e) Various other matters, consequential, supplemental and/or otherwise integrally connected herewith.

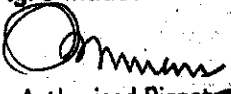
4. NEED, RATIONALE AND BENEFITS OF THE SCHEME

4.1 Both the Transferor Company and the Transferee Company have been promoted by the same promoters and belong to the same group. Both the companies were listed public companies and have now been delisted under and in accordance with SEBI regulations. The Scheme proposes to consolidate the Transferor Company with the Transferee Company and scale down the number of companies so as to create a large unified entity to achieve optimal and efficient utilization of resources, avoid overlap of compliance related costs and enhance operational and management efficiencies. The merger of the Transferor Company with the Transferee Company pursuant to this Scheme would have, inter-alia, the following benefits:

- i) The consolidation of the Group companies as a single entity will lead to efficient utilization of the capital and financial resources and will provide several benefits including streamlined group structure by reducing number of entities, reducing the multiplicity of legal and regulatory compliances and rationalization of cost;
- ii) Lead to the creation of a larger unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively;

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- iii) Result in reduction in fixed expenses, overheads, administrative and other expenditure of the group companies and eliminate multi-layer structure, managerial overlaps and cost duplication;
- iv) Consolidation of managerial expertise of the companies will facilitate greater focus and utilization of resources.
- v) Provide Exit Opportunity to the shareholders of the Transferor Company at a Fair Value of their equity shares.

4.2 In view of the above, the Board of Directors of the Transferor and the Transferee Companies are of the opinion that the Scheme shall be beneficial and in the best interest of shareholders, creditors and employees of both the Transferor as well as the Transferee companies.

5 PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) Part A – dealing with the definitions of the terms used in the Scheme and setting out the Share Capital of the Transferor Company and the Transferee Company;
- (ii) Part B – dealing with the transfer and vesting of the Undertaking of the Transferor Company with and into the Transferee Company;
- (iii) Part C – dealing with the issuance of shares and clubbing of Authorized Share Capital;
- (iv) Part D – dealing with the accounting treatment in the books of the Transferee Company;
- (v) Part E – dealing with the general clauses, terms and conditions as applicable to the Scheme.

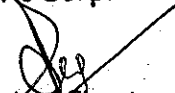
The Scheme also provides for various other matters consequential or otherwise integrally connected thereto.

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I DEFINITIONS

- 1.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below;
- (a) **"Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;
 - (b) **"Accounting Standard"** means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;
 - (c) **"Applicable Laws"** shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law;
 - (d) **"Appointed Date"** for the purposes of this Scheme means April 01, 2023 or such other date as the Hon'ble National Company Law Tribunal (NCLT) either of its own or at the request of the respective Company may fix;
 - (e) **"Board"** or **"Board of Directors"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors;
 - (f) **"Book Value"** shall for the purpose of Part III, means the value(s) of the assets and liabilities of the Transferor Company, as appearing in the books of accounts, at the close of the business as on the day immediately preceding the Appointed Date;
 - (g) **"Effective Date"** shall be the last of the following dates or such other date as the Hon'ble National Company Law Tribunal (NCLT) may direct, namely:
 - (i) the date on which the last of the certified copy of the order of the Hon'ble National Company Law Tribunal (NCLT) of Uttar Pradesh at Allahabad sanctioning the Scheme is filed with the Registrar of Companies, Kanpur.

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- (ii) the date on which last of the consents, approvals, sanctions and/or orders as are hereinafter referred to in Para 8.5, of this Scheme have been obtained.

References in this Scheme to the date of the "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date;

- (h) **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company after the Effective Date with reference to which the eligibility of shareholders of the Transferor Company shall be determined in terms of the Scheme for issuance of shares/securities of the Transferee Company.
- (i) **"ROC"** means Registrar of Companies, Kanpur, in respect of both the Transferor and the Transferee Companies.
- (j) **"Scheme"** means the Scheme of Amalgamation of Amrit Agro Industries Limited with Amrit Corp. Limited in its present form, with or without any amendment or modifications, as approved and sanctioned by the National Company Law Tribunal (NCLT);
- (k) **"Transferee Company"** or **"ACL"** means Amrit Corp. Limited, a company incorporated under the provisions of the Companies Act, 1913 and having its registered office at CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad – 201009, Uttar Pradesh;
- (l) **"Transferor Company"** or **"AIL"** means Amrit Agro Industries Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad – 201009, Uttar Pradesh.
- (m) **"The Tribunal or Hon'ble Tribunal"** means the Hon'ble National Company Law Tribunal (NCLT) at Allahabad.
- (n) **"Undertaking"** means and includes:
 - (i) all the assets and properties of the Transferor Company as on the Appointed Date as a going concern and shall include without limitation the entire business, all the properties (whether movable or immovable, freehold or leasehold, or leave and licensed or right of way and all documents of title, rights, easements in relation thereto including declarations, receipts, tangible or intangible), plant and machinery, buildings and structures, including any advances for acquisition of land,

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allotment letters, sanctions, approvals, permits granted by any government or any other authority, applications made to any Governmental Authority, fees, charges, payments of any nature made to any Governmental Authority, offices, residential and other premises, capital work in progress, vehicles, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, deposits, stocks, preliminary expenses, pre-operative expenses, assets, investments of all kinds and in all forms (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, security receipts, units of mutual funds), inventory, actionable claims, current assets (including inventories, bills of exchange, credits), written off accounts, earnest monies and sundry debtors, margin money deposits, securitization receivables, capital advances, cash balances with banks (including cash and bank balances deposited with any banks or entities), loans, advances, contingent rights or benefits of assets or properties or other interests held in trust, receivables, benefit of any deposits, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leases, licenses (to the extent transferable under Applicable Laws), registrations, tenancies, benefits of all taxes including but not limited to advance taxes and taxes deducted at source, tax related assets/credits, including but not limited to service tax input credits, GST credits or set-offs, advance tax, self-assessment tax, minimum alternate tax credit, deferred tax assets/liabilities, tax deducted/collected at source and tax refunds, contingent rights or benefits, receivables, including dividend declared or interest accrued thereon, exemptions, benefits, incentives, privileges and rights under state tariff regulations and under various laws, loan agreements, titles, interests, trade and service names and marks, track record, patents, copyrights, logos, corporate names, brand names, domain names and other intellectual property and all registrations, goodwill, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information belonging to or utilized for the business and activities of the Transferor Company, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves(viz. securities premium, retained earnings, general reserve, capital reserve, special reserve, capital redemption reserve and any other reserve), provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, test reports, computer programmes and all other books and records, whether in physical or electronic form, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, all earnest monies and/or security deposits

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paid by the Transferor Company as on the Appointed Date, whether in India or abroad, of whatsoever nature and wherever situated (hereinafter referred to as the "Assets");

- (ii) any of the present and future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency and whether secured or unsecured), all guarantees, assurances, commitments, term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of any nature or description, whether fixed, contingent or absolute, including any post-dated cheque or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form;
- (iii) without prejudice to the generality of the above sub clauses, the Undertaking of the Transferor Company shall include all the Transferor Company's contracts, agreements, operation and maintenance contracts, loan agreements, trustee agreements, security documents with respect to lending and financial contracts, approvals attached to the security documents, rights and benefits under any agreement, title deeds, insurance contracts and policies, term sheets, credit assessment memoranda, KYC documents, letters of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, purchase and other agreements with suppliers/manufacturers of goods/service providers, other arrangements, undertakings, assets, including licenses, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities, rights and benefits of all agreements, guarantees including guarantees given by the state government(s), deeds, insurance policies, any scheme (including any scheme for benefit of employees) and all other interests, rights and powers of every kind, nature and description whatsoever, privileges and all other rights, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company;
- (iv) all the employees on the payroll of Transferor Company as on the Effective Date;
- (v) all deposits and balances with government, quasi – government, local and other authorities and bodies, customers, and other persons, paid by the Transferor Company, directly or indirectly;
- (vi) all the legal, taxation and other proceedings of whatsoever nature viz. both existing and future proceedings including all pending direct tax and indirect tax litigations.

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1.2 Interpretations


- (a) Headings of Clauses, Sub-Clauses and Annexure are only for convenience and shall be ignored for the purpose of interpretation.
- (b) Unless the context of this Scheme otherwise requires:
- (i) words denoting the singular or plural also include the plural or singular, respectively;
 - (ii) words of any gender are deemed to include all genders;
 - (iii) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this Scheme or specified clauses of this Scheme, as the case may be;
 - (iv) references to Recitals, Clauses and Annexure refers to the recitals, clauses and annexure of this Scheme;
 - (v) reference to any legislation or law or to any provision thereof shall include references to any such legislation or law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that statutory provision;
 - (vi) the word "include" and "including" shall be construed without limitation.

2. SHARE CAPITAL

- 2.1 The position of the Authorized, Issued, Subscribed and Paid up Capital of the Transferor and Transferee Company as on March 31, 2023 are as follows:

Name of the Company	Authorized Share Capital	Issued, Subscribed and Paid Up Capital
Amrit Agro Industries Limited ("Transferor Company")	INR 11,50,00,000/- (INR Eleven Crore Fifty Lakh) consisting of 1,00,00,000 (One Crore) equity shares of INR 10/- (Rupees Ten) each and 15,00,000 (Fifteen Lakh) 7% Redeemable preference Shares of INR 10/- each.	INR 6,37,22,650/- (INR Six Crore Thirty Seven Lakh Twenty Two Thousand Six Hundred Fifty) consisting of 63,72,265 (Sixty Three Lakh Seventy Two Thousand Two hundred Sixty Five) equity shares of INR 10/-

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		(Rupees Ten) each.
Amrit Corp. Limited ("Transferee Company")	INR 25,00,00,000/- (INR Twenty Five Crore) consisting of 2,00,00,000 (Two crores) equity shares of Rs. 10/- (Rupees Ten) each and 50,00,000 (Fifty Lakh) – Redeemable Preference Shares of INR 10/- (Rupees Ten) each.	INR 3,03,82,310/- (INR Three Crore, Three Lakh Eighty Two Thousand Three Hundred and Ten only) consisting of 30,38,231 (Thirty Lakh Thirty Eight Thousand Two Hundred and Thirty One) equity shares of INR 10/- (Rupees Ten) each

- 2.2 There is no change in the issued, subscribed and paid up capital structure of the Transferor Company or the Transferee Company after 31st March, 2023 till the date of this Scheme being approved by the respective Board of Directors. The Transferor Company holds 2,52,127 equity shares in the Transferee Company representing 8.30% of the issued capital.
- 2.3 It is provided that till the Scheme becomes effective both the companies i.e. Transferor Company and the Transferee Company, are free to alter their share capital as required by respective businesses, subject to the necessary approvals from their respective Board of Directors and shareholders, if required.

**PART B – TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR
COMPANY WITH THE TRANSFEREE COMPANY**

4. TRANSFER AND VESTING OF THE UNDERTAKING

- 4.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of the Scheme, including in relation to the mode of transfer or vesting, the entire business of the Transferor Company including all movable and immovable properties, if any, tangible and intangible properties including but not limited to actionable claims, assets, buildings, offices, computers, furniture & fixtures, office equipments, communication facilities, inventories including but not limited to inventories, material in transit, debtors, loans & advances, cash in hand, cash at bank, bank balances, security deposits, Inter Corporate Deposits (ICD's), investments of all kinds including but not limited to investments made in the equity shares, preference shares, debentures, bonds, mutual funds and other financial instruments/ securities and also as share application money, lease and hire purchase contracts, licensing arrangements, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, and privileges, if any of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control

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of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to intellectual property rights of any nature whatsoever, permits, approvals, authorizations, rights to use telephones, telexes, facsimile connections and installations, utilities, electricity, gas and other services, reserves, provisions, funds, benefits of all agreements and all other interests (hereinafter referred to as "said Assets") shall be transferred to and stand vested in and/ or be deemed to be transferred to and stand vested in the Transferee Company as a going concern pursuant to the provisions of section 230 to 232 and other applicable provisions of the Act, so as to become on, and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company and its successors.

4.2 All the said Assets that have accrued or which may accrue to the Transferor Company on or after the Appointed Date shall pursuant to the provisions of section 230 and 232 of the Act and without any further act, instrument or deed, be transferred to and stand vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company and its successors.

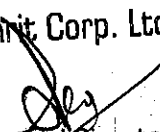
4.3 Without prejudice to Clause 4.1 and 4.2 above, after the Scheme becomes effective, in respect of such of the said Assets of the Transferor Company as are movable in nature, or incorporeal property, or are otherwise capable of transfer by manual delivery or by endorsement and delivery including but not limited to the securities held by the Transferor Company in dematerialized mode, the same may be so transferred to the Transferee Company and its successors and shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the said Assets other than those referred hereinabove, the same shall, without any further act, instrument or deed, be transferred and vested in and/ or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being made thereof under section 232 of the Act.

4.4 (a) All the licenses, permits, quotas, approvals, permissions, incentives, minimum alternate tax credit, input tax credit or any such similar tax credit, by whatever name called, sales tax deferrals, brought forward business losses, loans, subsidies, concessions, grants, rights, claims including but not limited to actionable claims, leases, tenancy rights, liberties, and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company and its successors, so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, minimum alternate tax credit, input tax credit or any such similar tax credit, by whatever name called, sales tax deferrals, brought forward business

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losses, loans, subsidies, concessions, grants, rights, claims including but not limited to actionable claims, leases, tenancy rights, liberties and other benefits or privileges are valid, effective and enforceable on the same terms and conditions to the extent permissible under law and shall be duly and appropriately mutated or endorsed by the authorities concerned therewith in favour of the Transferee Company and its successors.

- (b) The tax deducted at source (TDS)/ advance tax, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed date shall be deemed to be the tax deducted from/ advance tax paid by the Transferee Company and credit for such TDS/ advance tax shall be allowed to the Transferee Company and its successors notwithstanding that certificates or challans for TDS/ advance tax are in the name of the Transferor Company and not in the name of the Transferee Company or its successors, as the case may be.
- (c) The income tax, including the minimum alternate tax paid on the book profits, or any such similar tax, by whatever name called, if any, paid by the Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company and its successors. The Transferee Company and its successors shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date notwithstanding that the period for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme; notwithstanding that the time prescribed for such revision may have elapsed.
- (d) Similarly, any other taxes including but not limited to Goods & Service Tax, value added tax, sales tax, paid by the Transferor Company, if any, on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date, notwithstanding that the time prescribed for filing such return may have elapsed. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.
- (e) Without prejudice to generality of the aforesaid, concessional or statutory forms under the laws of the Central or State Goods & Service Tax or Value Added Tax (VAT) or Sales Tax or local levies issued or received by the

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Transferor Company, if any in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.

- 4.5 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of the Hon'ble National Company Law Tribunal (NCLT or The Tribunal) to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning Tribunal.
- 4.6 Upon coming into effect of the Scheme, all patents, trademarks, copyright, if any, registered with the authorities concerned or applications submitted at any time on or before the Effective Date by the Transferor Company shall stand transferred and vested along with the undertaking in the name of Transferee Company, without any further act or deed. The Transferee Company, however, shall after the Scheme becoming effective file the relevant intimation(s) with the concerned statutory authority(ies) who shall take them on record pursuant to vesting orders of the sanctioning authority.
- 4.7 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in its name, in so far as may be necessary.
- 4.8 The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favour of any party to any contract or arrangement to which any of 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 this Scheme, be deemed to be authorized to execute any such writing on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Company to be carried out or performed.
- 4.9 Upon the coming into effect of the Scheme and with effect from the Appointed Date:
 - (a) All secured and unsecured debts, liabilities including contingent liabilities, whether disclosed or undisclosed, duties taxes and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said liabilities") shall also vested or be deemed to be and stand vested, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of section

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232 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further, that it shall not be necessary to obtain separate 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. It is clarified that in so far as the said Assets of the Transferor Company are concerned, the security or charge over said Assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company, shall without any further act deed continue to relate to such Assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which the Transferor Company and the Transferee Company are party, and consistent with the joint obligations assumed by the under such arrangement.

- (b) All debentures, bonds, notes or other securities, other than equity share capital, issued by the Transferor Company, if any, either before or after the Appointed Date until the Effective Date (hereinafter referred to as "Transferor's Securities") shall without any further act, instrument or deed become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it were the respective Transferor Company in respect of the Transferor's Securities so transferred.
- (c) Loans, advances, including capital advances, and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future becomes due between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf of either party.
- (d) The investment of the Transferor Company in the equity share capital of the Transferee Company shall stand cancelled against the reduction of share capital of the same amount, being the paid up equity share capital of the Transferee Company held by the Transferor Company as a consequence of merger/amalgamation of the Transferor Company with the Transferee Company and the respective Transferor Company and the Transferee Company shall have no further obligation in that behalf. The cancellation of investment as above as a consequence of merger/amalgamation is in accordance with law and that with effect from the Effective Date the share certificate(s) for the amount of investment of the Transferor Company in the equity capital of the Transferee Company shall be cancelled and the equity capital of the Transferee Company shall

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be deemed to be reduced to that extent. Similarly, all the loans and advances extended by any of the Transferor Company to the Transferee Company and/or vice versa shall stand cancelled and the respective Transferor Company and the Transferee Company, as the case may be, shall have no further obligation in that behalf.

(e) All the loans, advances, bonds, debentures, debit note, credit note or any other obligations (including any guarantees, bonds, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to any contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall without any further act, instrument or deed, be and stand discharged and there shall be no liability in that behalf on any of the Transferor Company or the Transferee Company.

4.10 Where any of the liabilities and obligations, if any, of the Transferor Company, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.11 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations, if any, incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall upon the coming into effect of this Scheme, pursuant to the provisions of section 232 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company.

4.12.(a) With effect from the Appointed Date up to and including the Effective Date:

(i) the Transferor Company shall carry on and shall be deemed to have carried on all its business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the said Assets for and on account of, and in trust for, the Transferee Company;

(ii) the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence.

(b) All profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company on and after the Appointed Date

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shall, for all purposes, 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.

4.13. (a) Upon the coming into effect of this Scheme, all suits, actions and legal proceedings, if any, by or against any of the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effective as if the same had been pending and/or arising by or against the Transferee Company.

(b) The Transferee Company undertakes to have all legal or other proceedings initiated by or against any of the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

4.14 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) 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, the Transferee Company had been a party or beneficiary or oblige there to. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any tripartite arrangement, confirmation or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

4.15 Upon the coming into effect of this Scheme:


(a) All the employees in the service of the Transferor Company, if any immediately preceding the Effective Date shall become employees of the Transferee Company on the basis that:

(i) their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer.

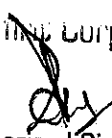
(ii) the terms and conditions of service applicable to employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

(b) It is expressly provided that as far as the provident fund, gratuity scheme, superannuation scheme or any other special scheme(s) or fund(s) created or existing, if any, for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this scheme, the

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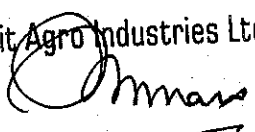
Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, related to the administration or operations of such schemes and intent that all the rights, duties, powers and obligation of the Transferor Company in relation to such schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes.

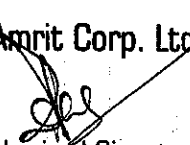
- (c) The Transferee Company, if required, will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the respective Transferor Company.

PART C – ISSUANCE OF SHARES AND CLUBBING OF AUTHORISED SHARE CAPITAL

5. ISSUANCE OF SHARES TOWARDS CONSIDERATION FOR AMALGAMATION

- 5.1 Upon the Scheme becoming effective, all the assets and liabilities forming part of the Transferor Company shall stand vested to the Transferee Company at the values as appearing in the balance sheet of the Transferor Company, as on the Appointed Date.
- 5.2 Upon the Scheme becoming effective and without any further applications, act or deed, the Transferee Company, in consideration of the transfer and vesting of the assets and liabilities of the Transferor Company in the Transferee Company, the Transferee Company without any further application or deed shall issue and allot 1 (one) - 7% Non-Cumulative Non-Participating Optionally Convertible Redeemable Preference Share (OCRPS) of Rs. 10/- each by the Transferee Company, on the terms and conditions given hereunder, for every 1 (one) equity share of Rs. 10/- each held by all the shareholders of the Transferor Company, whose names appear in the Register of Members of the Transferor Company as on the Record Date fixed for the purpose, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title, as may be recognized by the Board of the Transferee Company.
- 5.3 The terms and conditions for issue of 7% Optionally Convertible Redeemable Preference Shares ("OCRPS") shall be as under:-

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(i) Nature of the share	Non-Cumulative, Non Participating, Optionally Convertible Redeemable Preference Shares of INR 10/- each
(ii) Tenure of OCRPS	Tenure of OCRPS shall not exceed 6 (Six) months from the date of allotment of OCRPS
(iii) Dividend on OCRPS	The OCRPS shall bear non- cumulative dividend of 7% per annum payable on yearly basis till the date of conversion of the OCRPS into equity shares or redemption of OCRPS. The dividend shall be calculated on pro-rata basis i.e. from the date of allotment of the OCRPS.
(iv) Listing of OCRPS	The OCRPS shall not be listed on any Stock Exchange.
(v) Terms of conversion and/or redemption of OCRPS	<p>(a) The OCRPS will be convertible into two (2) equity share of INR 10/- each fully paid-up of the Transferee Company for every twenty three (23) OCRPS held by the shareholders, in one tranche at the option of the allottees within a period not exceeding 6 (six) months from the date of allotment of OCRPS, as may be decided by the Transferee Company.</p> <p>(b)(i) In the event the allottees of OCRPS choose not to convert the OCRPS, they will be compulsorily redeemed by the Transferee Company at the price of INR 73.60 per OCRPS of INR 10/- each including premium of INR 63.60 per OCRPS together with the cumulative dividend within a period not exceeding 6 (six) months from the date of allotment of such OCRPS, as may be decided by the Transferee Company.</p> <p>(b)(ii) Redemption shall be in accordance with the Companies Act, 2013.</p>
(vi) Other terms of issue of OCRPS	<p>(a) OCRPS shall be issued in dematerialization form and the equity shares arising on conversion shall also be issued in dematerialization form;</p> <p>(b) The holder of OCRPS shall not have the option to opt for part conversion. It shall be entitled to opt only for conversion of all the OCRPS into equity shares of INR 10/- each in a single tranche only;</p> <p>(c) The OCRPS shall not be entitled to participate in the surplus funds, surplus assets and profits of</p>

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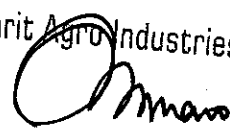
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	<p>the Company on winding up, which may remain after the entire capital has been repaid;</p> <p>(d) OCRPS shall be unsecured;</p> <p>(e) The equity shares to be allotted on conversion of the OCRPS shall rank pari-passu in all respects, including with respect to dividend with the then fully paid-up equity shares;</p> <p>(f) The claims of the holder of OCRPS shall be subordinated to the claims of all secured/unsecured/subordinated creditors of the Company but shall rank senior to the claims of the equity shareholders of the Transferee Company;</p> <p>(g) The voting rights of the persons holding the OCRPS shall be in accordance with the provisions of Section 47 and other applicable provisions, if any, of the Companies Act, 2013.</p>
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- 5.4 The fractional entitlements arising on account of conversion of OCRPS into equity shares shall be consolidated and allotted to a nominee of the Transferee Company upon trust to sell the equity shares representing such fractions at not less than the fair value of INR 73.60 per OCRPS as determined by Valuer, CA Tejas J.Parikh, Partner, Gokhale & Sathe, Chartered Accountants, Mumbai, registered with Insolvency and Bankruptcy Board of India (Registration No. IBBI/RV/06/2018/10201) and to distribute the sale proceeds to those shareholders of the Transferee Company who are entitled to such fractions in the proportion to which they are so entitled. Any fractional part remaining after such consolidation and disposal shall be ignored.
- 5.5 The said OCRPS to be issued by the Transferee Company in terms hereof shall be subject to the Memorandum and Articles of Association of the Transferee Company and other relevant provisions of the Act.
- 5.6 Upon the OCRPS in the Transferee Company being issued and allotted in terms of clause 5.2, hereinabove, the equity shares held by the Members in the Transferor Company shall automatically become invalid and cancelled. Consequently, the share certificates representing such equity shares in the Transferor Company shall automatically stand cancelled, invalid and non-transferable.
- 5.7 The exchange ratio for conversion of OCRPS into equity shares of Transferee Company and the redemption price of INR 73.60 per OCRPS of INR 10/- each is the fair value of the equity shares of INR 10/- each of the Transferor Company determined by Valuer, CA Tejas J.Parikh, Partner, Gokhale & Sathe, Chartered Accountants, Mumbai, registered with Insolvency and Bankruptcy Board of India (Registration No. IBBI/RV/06/2018/10201).

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6. CLUBBING OF AUTHORIZED SHARE CAPITAL

- 6.1 Upon coming into effect of the Scheme, the Authorized Share Capital the Transferor Company which is INR 11,50,00,000/- (Rupees Eleven Crore Fifty Lakh) consisting of 1,00,00,000 (One Crore) equity shares of INR 10/- (Rupees Ten) each and 15,00,000 (Fifteen Lakh) 7% Redeemable preference Shares of INR 10/- (Rupees Ten) each or such Authorised Share Capital as on the Effective Date, shall, without any further act or deed, stand clubbed with the Authorized Share Capital of the Transferee Company.
- 6.2 Consequently, upon the Scheme becoming effective, the Authorised Share Capital of the combined entity i.e. Transferee Company will be INR 36,50,00,000/- (Rupees Thirty Six Crore Fifty Lakh) divided into 3,00,00,000 (Three Crore) equity shares of INR 10/- (Rupees Ten) each and 65,00,000 (Sixty Five Lakh) 7%-Redeemable Preference Shares of INR 10/- (Rupees Ten) each or such Authorised Share Capital as is derived after clubbing the Authorised Share Capital of both the Transferor and Transferee Companies as on the Effective Date and consequent changes will be made in Clause V of the Memorandum of Association and clause 5(a) of the Articles of Association of the Company.
- 6.3 Any filing fee and/or stamp duty already paid by the Transferor Company in respect of their respective Authorized Share Capital shall be deemed to have paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee / stamp duty on the increase of Authorized Share Capital to that extent.
- 6.4 Further, the Transferee Company shall file the amended copy of its Memorandum and Articles of Association and requisite documents for amendment of Memorandum and Articles of Association with the Registrar of Companies, Uttar Pradesh, Kanpur, within 30 days from the Effective Date and the Registrar of Companies shall take the same on record.

PART D – ACCOUNTING TREATMENT

7. ACCOUNTING TREATMENT

- 7.1 Upon the Scheme becoming effective, the Transferee Company shall incorporate the assets and liabilities of the Transferor Company in accordance with the treatment provided in the "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and amended by the Central Government and more particularly as specified hereunder:
- (a) All the assets and the liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company at

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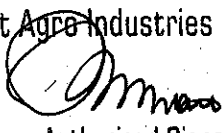
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the values appearing in the books of the Transferor Company, on the Appointed Date, pursuant to the Scheme.

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- (b) An amount equal to the balance lying in the "Statement of Profit and Loss" as appearing in the balance sheet of the Transferor Company shall be taken over by the Transferee Company and included in the balance of its Statement of Profit and Loss of the Transferee Company.
 - (c) As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of the Transferee Company be required, the securities premium account, general reserve, lying in the books of the Transferor Company will be merged with those of the Transferee Company in the same form as appeared in the financial statements of the Transferor Company.
 - (d) Upon the Scheme becoming effective, any reserves maintained by the Transferor Company, which are mandatorily required to be continued with under any statute, would continue to be mandatorily maintained by the Transferee Company as such only, for the statutory period specified in the respective statute.
 - (e) Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact on account of change in the accounting policy to achieve uniformity on account of amalgamation will be quantified and adjusted in the revenue reserve(s) to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistency in the accounting policy.
 - (f) The excess, if any, of the aggregate value of the assets reduced by the aggregate value of the liabilities and the statement of profit & loss over the aggregate value of the shares issued and allotted in terms of clause 5 of the Scheme by the Transferee Company to the shareholders of the Transferor Company and reserves of the Transferor Company after adjustment of inter-se loans and investments, share application money, if any, pursuant to the Scheme, recorded by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme shall be credited to an "Amalgamation Reserve Account" and the same shall not be treated as free reserve forming part of the net worth of the Transferee Company. However, in case of shortfall, after recording the necessary entries as envisaged in para (a) to (c) hereinabove, the difference shall be adjusted first from the capital reserve and the balance, if any, from the security premium account and/or the general reserve of the Transferee Company, pursuant to the Scheme becoming effective. If still there is any deficit, then the same will be adjusted against the statement of profit & loss of the Transferee Company, pursuant to the Scheme becoming effective.

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(g) The aforesaid utilization of capital reserve account, security premium account, if required, and reduction of paid-up share capital of the Transferee Company on account of cancellation of shares held by the Transferor Company in the Transferee Company, and issue and allotment of Redeemable Preference Shares to the public shareholders of the Transferor Company shall be effected as a part of this Scheme itself and not under a separate process in terms of section 52 and 66 of the Companies Act, 2013 and other applicable provisions of the Act and order of the Tribunal sanctioning the Scheme shall be deemed to be a due compliance of the provisions of sections 52 and 66 of the Companies Act, 2013 and any other applicable provisions of the Act and rules and regulations made there under. Consequently, Transferee Company shall not be required to use the words "and reduced" as part of its corporate name.

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(h) For removal of doubt, it is clarified that to the extent that there are inter-company investments and loans, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any charges in respect of such inter company loans or balances with effect from the Appointed Date.

PART E-- OTHER CONDITIONS APPLICABLE TO THE SCHEME

8. OTHER CONDITIONS

8.1 With effect from the date of filing of this Scheme with the Tribunal and up to and including the Effective Date:

- (a) 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 accounting period after the Appointed Date and prior to the Effective Date.
- (b) Until the coming into effect of this Scheme, the shareholders of the Transferor Company and 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 rights to receive dividends.
- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor

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Company and/or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

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8.2 Upon the coming into effect of this Scheme:

- (a) the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.
- (b) The borrowing limits of the Transferee Company, shall without further act or deed stand enhanced by an amount being the aggregate liabilities of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company will not be required to pass any fresh resolution(s) in this regard.


8.3 The Transferor Company and the Transferee Company shall with the reasonable dispatch, make all applications/petitions under section 230 and 232 and other applicable provisions of the Act to the Tribunal for sanctioning of this Scheme and the dissolution of the Transferor Company without winding up under the provisions of law, and obtain all approvals as may be required under law.

8.4(a) The Transferor Company and the Transferee Company (acting through their respective Board or through such persons as may be authorized by Board in this regard) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which either the Board of Directors of the Transferor Company and the Transferee Company deem fit, and/or which the Tribunal and/or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing the Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect.

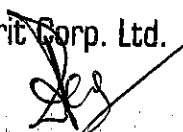
(b) Transferor Company and the Transferee Company shall have the discretion to withdraw their application/petition from the Hon'ble Tribunal, if any onerous terms or other terms not acceptable to them are introduced in the Scheme whether at the meetings of shareholders/creditors or at the time of sanction of the Scheme or as otherwise deem fit by the Board of the Transferor Company and/or the

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Transferee Company. They shall also be at liberty to render the Scheme ineffective by not filing the certified order of the sanctions of the Scheme with ROC.

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- (c) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Transferor Company and Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

8.5 This Scheme is conditional upon and subject to:

- (a) The consents by the requisite majority of the shareholders and creditors, if any, of the Transferor Company and the Transferee Company to the Scheme, if required and the requisite orders of the Hon'ble Tribunal sanctioning the Scheme in exercise of the powers vested in it under the Act; and

- (b) The certified copy of the Hon'ble Tribunal order being filed with ROC.

8.6 In the event this Scheme fails to take effect then it shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

8.7 If any part of this Scheme hereof is ruled illegal or invalid by, or is not sanctioned by the Tribunal, or is unenforceable under present or future laws, or which otherwise is considered unnecessary, undesirable or inappropriate at any stage by the Board of Directors of the Transferor Company and the Transferee Company, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

8.8 The Transferor Company shall be dissolved without winding up with effect from the date on which the certified copy of the Order, under section 232 of the Act, of the Tribunal sanctioning the Scheme is filed with the ROC.

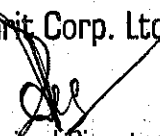
8.9 The approval to this Scheme under section 230 and 232 read with Sections 66 of the Act by the shareholders and/or creditors of the Transferor and Transferee Companies, shall be deemed to have the approval of the shareholders and/or creditors, as the case may be under the applicable provisions of the Act, rules and

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regulations made there under, including but not limited to section 13, 14, 52, 61, 62 & 66 of the Companies Act, 2013.

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- 8.10 The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2 (1B) of the Income Tax Act, 1961 ('IT Act'). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2 (1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.
- 8.11 All costs, charges, and expenses, including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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