

SCHEME OF AMALGAMATION

AMONGST

AVISA PRIVATE LIMITED

("AVISA" OR "TRANSFEROR COMPANY 1")

AND

BANIL CASTING PRIVATE LIMITED

("BANIL" OR "TRANSFEROR COMPANY 2")

WITH AND INTO

NATIONAL FITTINGS LIMITED

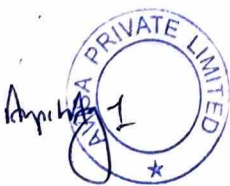
("NFL" OR "TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



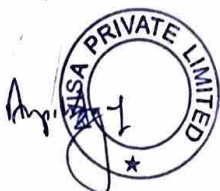
GENERAL

I. PREAMBLE OF THE SCHEME

This Scheme of Amalgamation (hereinafter referred to as “Scheme” or “Scheme of Amalgamation”) is presented under the provisions of Sections 230 to 232 of the Act (as defined below) and other applicable provisions of Applicable Laws (as defined below) including any statutory modification(s) amendment(s) or re-enactment(s) thereof for the time being in force and in compliance with the provisions of Section 2(6) and other relevant provisions of the IT Act (as defined below), for the amalgamation of Avisa Private Limited (“Avisa” or “Transferor Company 1”) and Banil Casting Private Limited (“Banil” or “Transferor Company 2”), collectively referred to as “Transferor Companies”, with and into National Fittings Limited (“NFL” or “Transferee Company”) and their respective shareholders and creditors as a going concern. In addition, this scheme also provides for various other matters consequential or otherwise integrally connected therewith. Avisa, Banil, and NFL are collectively referred to as “Companies” and individually as “Company”.

II. DESCRIPTION OF COMPANIES THAT ARE PARTIES TO THIS SCHEME

1. **AVISA PRIVATE LIMITED (TRANSFEROR COMPANY 1)**, having Corporate Identity Number (“CIN”) U24109GJ2025PTC169905, Permanent Account Number (“PAN”) ABECA2261P and email-id m3@himcast.in, is a private limited company. Transferor Company 1 was originally incorporated as a private company on June 24, 2021 (CIN: U28999GJ2021PTC123543), converted into a Limited Liability Partnership (AVISA LLP, LLPIN: ACL-4758) on January 23, 2025, and subsequently converted back to a private limited company on December 2, 2025 under the Companies Act, 2013 and having its registered office at 213/4, 214/1 GIDC, NR. HNG Float Glass Ltd, Chandrpura, Panch Mahals, Halol- 389350, Gujarat. The Transferor Company 1 had been incorporated to carry on the business of manufacturing, processing, and trading of steel, aluminum, and allied metal products, along with operating related industrial plants and facilities.
2. **BANIL CASTING PRIVATE LIMITED (TRANSFEROR COMPANY 2)**, having CIN U27320GJ2020PTC175000, PAN AAJCB2765K and email-id m3@himcast.in, is a private limited company incorporated on 14 September 2020 under the Companies Act, 2013 and having its registered office at 314/315, Village Mudhela, Taluka, Savli, Vadodara- 391770, Gujarat, India. The Transferor Company 2 is engaged in the business of manufacturing and trading of ferrous and non-ferrous metals including all types of iron castings and allied products and other materials.
3. **NATIONAL FITTINGS LIMITED (TRANSFEREE COMPANY)**, having CIN L29199GJ1993PLC177328, PAN AAACI4737M and email-id nationalfittingsltd@gmail.com, is a

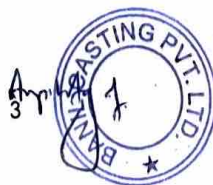


public limited company, listed on BSE Limited ("BSE"), incorporated on 21 April 1993 under the Companies Act, 1956 and having its registered office at 314/315, Village Mudhela, Taluka, Savli, Vadodara - 391770, Gujarat, India. The Transferee Company is an export-oriented company and an ISO 9001 certified manufacturer of quality piping components and Pumps to various industries. The Transferee Company manufactures a complete range of ductile iron grooved couplings & fittings, threaded fittings, stainless steel threaded fittings & ball valves and a range of highly innovative pumps.

III. RATIONALE FOR THE SCHEME OF AMALGAMATION

The Scheme is intended to consolidate the business of the Companies in a manner that enables better realization of their respective potential, yield beneficial results and enhanced value creation for the Companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Companies with and into the Transferee Company would inter alia have the following benefits:

- a) Transferor Company 1 has access to land and facility in Gujarat, which can be effectively utilized for setting up and scaling manufacturing operations. This infrastructure will support the Transferee Company in securing skilled manpower while enabling optimal utilization of land and efficient deployment of capital and resources.
- b) Transferor Company 2 owns and operates a state-of-the-art manufacturing facility, which is capable of supporting production requirements. The said facility will strengthen the supply chain and enhance the manufacturing capacity of the Transferee Company.
- c) The manufacturing infrastructure and capabilities of Transferor Company 2 including backward integration through foundries forming the backbone of the business, will support the Transferee Company in arranging relevant manpower, undertaking research and development activities and facilitate new product development, thereby contributing to innovation, competitive advantage and its transition from a third-party exporter into a fully integrated manufacturer.
- d) The Scheme is intended to enhance the manufacturing capabilities of the Transferee Company through integration with Transferor Company 1 and Transferor Company 2 and the establishment of a new facility in Gujarat. The consolidation of operations is expected to result in improved economies of scale, better resource allocation, streamlined processes, and stronger operational control, thereby contributing to improved efficiency and long-term value creation.
- e) The Scheme is in the interest of the respective Companies, their shareholders, creditors and all other stakeholders, as it will result in a stronger and more efficient combined entity with



improved growth prospects and enhanced value creation.

In view of the aforesaid, the Board of Directors of the respective Companies have considered the proposed amalgamation of the entire undertaking and business of the Transferor Companies as a going concern with and into the Transferee Company to benefit the stakeholders of the respective Companies. Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertakings (*as defined hereinafter*) of the Transferor Companies with and into the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, and in accordance with section 2(6) of the IT Act (*as defined hereinafter*) (on a going concern basis) and other Applicable Laws (*as defined hereinafter*).

IV. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

Part I deals with the definitions, interpretations and the share capital of the Companies;

Part II deals with the transfer of Undertakings and Amalgamation of the Transferor Companies with and into the Transferee Company and consideration for such Amalgamation, dissolution of Transferor Companies; and

Part III deals with the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

V. APPLICABILITY OF THE PROVISIONS OF THE INCOME TAX ACT, 2025

This Scheme has been drawn up to comply with the conditions specified under section 2(6) of the Income Tax Act, 2025. The amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date in accordance with the provisions of Section 2(6) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section 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(6) of the IT Act. Such modification will, however, not affect the other parts of the Scheme, except to the extent required to give effect to the Scheme.

VI. NO ARRANGEMENT WITH CREDITORS

Under the proposed Scheme, there is no compromise or arrangement proposed to be entered into with the creditors (either secured and / or unsecured) of the Transferor Companies or the Transferee Company. The liability towards the creditors (either secured and / or unsecured) relating to the



Transferor Companies, upon Amalgamation, shall stand transferred to and be assumed by the Transferee Company. In either case, such liabilities shall not be reduced, extinguished, or compromised in any manner, but shall be assumed and discharged by the Transferee Company in its ordinary course of business.



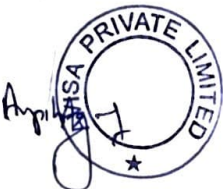
PART I

DEFINITIONS, INTERPRETATIONS AND, DATE OF TAKING EFFECT AND SHARE CAPITAL OF THE COMPANIES

1. DEFINITIONS:

In this Scheme, unless repugnant or contrary to the context, the following expressions shall have the meaning given below:

- 1.1 “**Act**” means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.2 “**Amalgamation**” means amalgamation of the Transferor Companies (*as defined hereinafter*) with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the NCLT (*as defined hereinafter*);
- 1.3 “**Applicable Law(s)**” or “**Law(s)**” means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, circular, notification, order, ordinance, regulation, requirement, rule of law, policy, statute, or any similar form of determination by or decision of any Appropriate Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding on or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards of the Companies or at any time thereafter, including but not limited to any modification or re-enactment thereof for the time being in force, whether in or outside India;
- 1.4 “**Appointed Date**” means the opening of business hours on 01 April 2026, or such other date as may be agreed amongst the Transferor Companies and the Transferee Company and approved by the Appropriate Authority;
- 1.5 “**Appropriate Authority**” means any government, statutory, regulatory, departmental or public body or authority of the jurisdiction over the Transferor Companies and the Transferee Company, including Registrar of Companies, the NCLT and:
- i. any national, commonwealth, country, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law;



- ii. any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law;
- iii. any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, SEBI, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable; and
- iv. anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof or an arbitrator and any self-regulatory organization.

1.6 "BSE" means BSE Limited;

1.7 "Board of Directors" or "Board" means the board of directors of the Companies, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;

1.8 "Companies" means collectively, the Transferor Companies and the Transferee Company;

1.9 "Consent" means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;

1.10 "Effective Date" means the last of the dates on which the certified copies of the sanction order of the NCLT are filed with the Registrar of Companies by the Companies, and all actions set out in Clause 24.1 have been duly completed. Any reference in this Scheme to "on this Scheme becoming effective" or "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the "Effective Date";

1.11 "Employees" means all the employees of the Transferor Companies who are on the payroll of the Transferor Companies as on the Effective Date;

1.12 "Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, opinion, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "Encumbered" shall be construed accordingly;

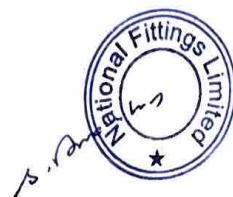
1.13 "Financial Year" shall mean derive the meaning from Section 2(41) of the Companies Act, 2013;



- 1.14 **“Governmental Authority”** shall mean any governmental, political, legislative, executive or administrative body, municipal or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, judicial or quasi-judicial body, exercising powers conferred by Applicable Law in India or any other applicable jurisdiction;
- 1.15 **“GST”** means Goods and Service Tax laws and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force ;
- 1.16 **“INR” or “Rs.” or “Re.”** means Indian Rupee, the lawful currency of the Republic of India;
- 1.17 **“IT Act”** means the Income-Tax Act, 2025 read with the applicable rules there under, and any statutory amendments or re-enactment thereof read with applicable rules as may be prescribed or notified by the Government of India, from time to time;
- 1.18 **“Ind AS”** means the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;
- 1.19 **“Intellectual Property Rights” or “IPR”** means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 1.20 **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means the National Company Law Tribunal, Ahmedabad Bench and/ or the National Company Law Appellate Tribunal (“NCLAT”) as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 of the Act and shall be deemed to include, if applicable, a reference to such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;



- 1.21 **"New Transferee Company Shares"** means the fully paid up equity shares of the Transferee Company issued in accordance with Clause 11 of this Scheme, each having a face value of INR 10 (Indian Rupees Ten).
- 1.22 **"Parties"** shall mean collectively the Transferor Companies and the Transferee Company and the term **"Party"** shall mean each of them, individually;
- 1.23 **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any Government agency or regulatory body;
- 1.24 **"Record Date"** means a date to be fixed by the Board of Directors of the Transferee Company for the purposes of determining the shareholders of the Transferor Companies to whom New Transferee Company Shares would be allotted pursuant to the Amalgamation, in accordance with Clause 11 of this Scheme;
- 1.25 **"ROC" or "Registrar of Companies"** means the Registrar of Companies, Gujarat;
- 1.26 **"Scheme of Amalgamation" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders of the Transferor Companies and/or the Transferee Company or such modifications(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of Transferor Companies and/or the Transferee Company and/or directed to be made by the NCLT while sanctioning the Scheme;
- 1.27 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.28 **"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all circulars and notifications issued thereunder, as amended from time to time;
- 1.29 **"SEBI Scheme Circular"** means the circulars issued by SEBI in relation to the amalgamations and arrangements carried out under the Act and shall inter-alia refer to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 on (i) Scheme of Arrangement by Listed Entities; and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 and as amended from time to time or any other circulars issued by SEBI, applicable to schemes of arrangement, as amended from time to time;
- 1.30 **"Stock Exchange"** means BSE;
- 1.31 **"Taxes" or "Tax" or "Taxation"** means and include any tax, whether direct or indirect, including buy back tax, charges, customs duty, dividend distribution tax, duties (including stamp duties, excise



duty, fees, foreign tax credit and equalization levy), GST, income tax (including withholding tax ("TDS"), levies, tax collected at source ("TCS"), or other similar assessments by or payable to any Appropriate Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

1.32 "Transferee Company" means National Fittings Limited;

1.33 "Transferor Company 1" means Avisia Private Limited;

1.34 "Transferor Company 2" means Banil Casting Private Limited;

1.35 "Undertaking(s)" means all the undertaking(s) and the entire business of the Transferor Companies as a going concern as on the Appointed Date, including all its assets, properties, investments, rights, approvals, patents, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees including, but not in any way limited to, the following:

- a) all the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, benefits, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Companies, investments of all kinds (i.e., shares, scrips, stocks, bonds, debentures, stocks, units, securities, or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate 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 Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the



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control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;

- b) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the suppliers/ manufacturer of goods/ services providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- d) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, leasehold improvements, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities) of the Transferor Companies as on the Appointed Date;
- e) all applications (including hardware, software, licenses, source codes and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
- f) all the credits for Taxes such as income Tax, goods and service Tax including but not limited to the right to claim credit for indirect Taxes GST credit, or any other input Tax credit, advance Tax, withholding Tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate Tax, securities transaction Tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed



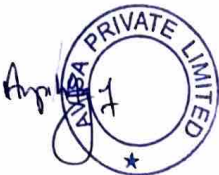
depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Companies;

- g) all debts, secured and unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Companies of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- h) any and all permanent employees, who are on the payrolls of the company, employees/personnel engaged on contract basis and contract laborers and interns/trainees engaged by the respective Transferor Companies at respective offices, branches or otherwise and any other employees/personnel and contract laborers and interns/trainees hired by the Transferor Companies and other obligations of whatsoever kind, including liabilities of the Transferor Companies, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and
- i) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Companies.

2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

- a) words in the singular shall include the plural and vice versa
- b) reference to the word "include" or "including" shall be construed without limitation;
- c) any reference to a clause or part is, unless indicated to the contrary, a reference to a clause or part of the scheme; and
- d) unless otherwise defined, the reference to the word "days" shall mean calendar days;
- e) references to one gender includes all genders;
- f) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- g) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;



- h) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to the Hon'ble NCLT in this Scheme, the reference would include, if appropriate, reference to the such other forum or authority, as may be vested with any of the powers of a NCLT under the Act.

3. SHARE CAPITAL OF THE COMPANIES

- 3.1 The authorised, issued and paid-up share capital of Transferor Company 1 as on the date of Board approving the Scheme is as follows:

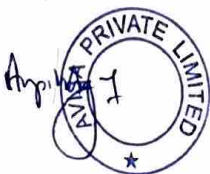
Particulars	Amounts in INR
Authorised Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000
Issued, Subscribed and paid up Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1.

- 3.2 The authorised, issued and paid-up share capital of Transferor Company 2 as on the date of Board approving the Scheme is as follows:

Particulars	Amounts in INR
Authorised Share Capital	
1,00,00,000 equity shares of INR 10 each	10,00,00,000
29,44,500 preference shares of INR 10 each	2,94,45,000
Total	12,94,45,000
Issued, Subscribed and paid up Share Capital	
99,50,000 equity shares of INR 10 each	9,95,00,000
29,44,500 0.01% Compulsorily Convertible Preference Shares of INR 10 each	2,94,45,000
Total	12,89,45,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 2.



3.3 The authorised, issued and paid-up share capital of Transferee Company as on the date of Board approving the Scheme is as follows:

Particulars	Amounts in INR
Authorised Share Capital	
2,45,00,000 equity shares of INR 10 each	24,50,00,000
5,00,000 preference shares of INR 100 each	500,00,000
Total	29,50,00,000
Issued, Subscribed and paid up Share Capital	
90,83,182 Equity Shares of INR 10 each	9,08,31,820
Total	9,08,31,820

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

4. **DATE OF TAKING EFFECT AND OPERATIVE DATE:**

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



PART II

AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

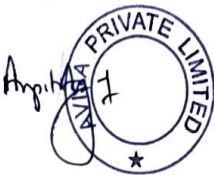
5.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferor Companies shall, pursuant to Sections 230 to 232 and other applicable provisions of the Act, if any, and in terms of Section 2(6) of the IT Act, stand amalgamated with and into the Transferee Company and the Undertakings of the Transferor Companies shall be and stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become, the business, undertaking, assets, estates, liabilities, properties, right, title, interest and authorities of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 Without prejudice to the generality of Clause 5.1 above, upon the Scheme coming into effect and with effect from the Appointed Date:

5.2.1. TRANSFER OF ASSETS:

(a) All assets and properties comprised in the Undertakings of the Transferor Companies of whatsoever nature and wheresoever situated, shall, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company provided that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to this Scheme.

(b) All immovable properties of the Transferor Companies, including land together with plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits, and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall upon the NCLT sanctioning the Scheme and upon the Scheme becoming effective, be always entitled to all the rights



and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

- (c) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery or novation, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its undertakings without requiring any act, deed or instrument or conveyance for the same.
- (d) In respect of the movables other than those dealt with in sub-clause (c) above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments of all kinds (i.e., shares, scrips, stocks, bonds, debentures, stocks, units or pass through certificates), earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be), that the said debt, loan, advances, balance or deposits stand transferred and vested in the Transferee Company.
- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to any of the Transferor Companies, whether before or after the Appointed Date, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licences, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals,



liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- (f) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on a going concern basis upon the coming into effect of this Scheme, provided however, that no onerous asset shall have been acquired by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company.
- (g) In case the Transferor Companies are entitled to any benefits under incentive schemes and policies, then pursuant to this Scheme, such benefits under all of such schemes and policies, shall be transferred to and vested in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including sales tax concessions and incentives, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes were made.

5.2.2. TRANSFER OF LIABILITIES:

- (a) Upon coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertakings of the Transferor Companies including all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon (hereinafter referred to as "Liabilities") shall, pursuant to the sanction of this Scheme, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.



- (b) All debts, Liabilities, duties and obligations of the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised and used, and duties, Liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, Liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- (c) Where any such debts, Liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.
- (d) All loans raised and utilized and all Liabilities, duties and obligations incurred or undertaken by the Transferor Companies 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, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company on a going concern basis and shall become the loans and Liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- (e) Loans, 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 become due amongst the Transferor Companies and the Transferee Company or inter-se between the Transferor Companies shall, ipso facto, stand discharged and come to an end and there shall be no Liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.
- (f) The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefore after the Amalgamation has become effective or otherwise.

5.3 **ENCUMBRANCES:**

All the existing securities, charges, encumbrances or liens, if any, created by Transferor Companies before or after the Appointed Date, in terms of the Scheme, over the assets comprised in the Undertakings of Transferor Companies or any part thereof transferred to the Transferee Company by



virtue of this Scheme and in so far as such encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company. It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.4 TAXES:

- 5.4.1 On and from the Appointed Date, if any certificate for Tax Deducted at Source ("TDS") or advance tax or self-assessment tax or any other tax credit certificate relating to the Transferor Companies is received in the name of the Transferor Companies it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- 5.4.2 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, TDS, minimum alternate tax credits, securities transaction tax, taxes withheld/ paid in a foreign country, service tax, goods and service tax etc.) paid or payable by or refunded/refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 116 of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, deductions otherwise admissible such as under Section 29, 35, 36, 37, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, GST input credits etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
- 5.4.3 The accumulated business losses and the allowance for unabsorbed depreciation of the Transferor Companies, if any, shall be deemed to be the business loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 116 of the IT Act.
- 5.4.4 Any tax liabilities under the IT Act, Customs Act 1962, GST Laws, or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Transferor Companies, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to Transferee Company.
- 5.4.5 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act, central sales tax law, applicable state value added tax



law, service tax laws, excise duty laws, GST laws and other Tax laws, and to claim refunds, revision of TDS quarterly statements and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

5.4.6 Any unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs/work-in-progress/capital goods lying in the accounts of the Transferor Companies and GST credits shall be permitted to be transferred to the credit of the Transferee Company as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

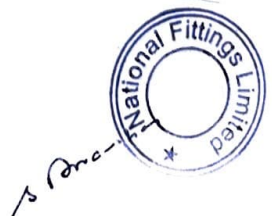
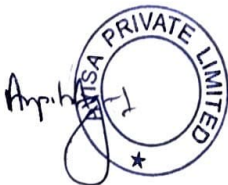
5.5 INTER-SE TRANSACTIONS:

5.5.1 Without prejudice to the provisions of Clauses 5.1 to 5.4, with effect from the Appointed Date, all inter-party transactions amongst the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, investments, obligation, balances or other outstanding as amongst the Transferor Companies *inter-se* and/or 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.

6. CONTRACTS, DEEDS ETC:

6.1 Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertakings of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company



shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

- 6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all Consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.
- 6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licences, leasehold rights, permissions or approvals or consents held by the Transferor Companies and required to carry on operations or any business of the Transferor Companies shall stand vested in or transferred to the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Statutory and regulatory permissions, factory licences, registrations, environmental approvals and consents including statutory licences, permissions or approvals or consents required to carry on the operations of the Transferor Companies, if any, shall vest in and become available to the Transferee Company pursuant to the Scheme. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are held by the Transferor Companies shall, as far as practicable and permitted, be deemed to constitute licences, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights of the Transferee Company, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the amalgamation, so as to facilitate the continuation of operations of the Transferor Companies in the Transferee Company without any hindrance from the Appointed Date.

7. LEGAL PROCEEDINGS:

- 7.1 On and from the Appointed Date, all suits, actions and legal proceedings by or against Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Companies.



7.2 If any suit, appeal or other proceeding of whatever nature by or against Transferor Companies are pending prior to Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made. Any amount receivable under the pending suits, actions and proceedings shall solely belong to Transferee Company. Similarly, Transferee Company will be responsible for discharging the liability in future in pending suits, actions and proceedings of Transferor Companies.

8. CONDUCT OF BUSINESS

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

- a) The Transferor Companies shall carry on and be deemed to have carried on their respective businesses and activities and shall be deemed to have held and stood possessed of their entire businesses and undertakings for and on account of and in trust for the Transferee Company. The Transferor Companies shall carry on their activities in the ordinary course of business;
- b) All profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all Taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including Taxes) of the Transferee Company.
- c) All assets howsoever acquired by the Transferor Companies for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
- d) All the profits, Taxes such as advance tax, tax deducted at source, minimum alternate tax, credit, taxes withheld/paid in foreign country, underlying tax credit, tax sparing, if any, thereon or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the profits, Taxes or incomes or expenditure or losses, as the case may be, of the Transferee Company; and
- e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Companies shall be



deemed to have been undertaken or discharged for and on behalf of and as an agent of the Transferee Company.

- f) The Transferor Companies shall carry on their businesses and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

8.2 The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require, (if applicable) to carry on the businesses of the Transferor Companies.

8.3 The transfer of the entire businesses and Undertakings of the Transferor Companies to Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Companies shall not affect any contracts or proceedings already concluded by the Transferor Companies on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Companies in regard thereto as having been done or executed on behalf of the Transferee Company.

8.4 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Companies are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

9. STAFF WORKMEN AND EMPLOYEES

Upon coming into effect of this Scheme:

- a) All staff, workmen and employees, if any, of the respective Transferor Companies, if any, who are in employment as on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on



which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Companies.

- b) Any existing provident fund, gratuity fund, pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned employees of the respective Transferor Companies ("Funds") and the investment made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute therein, until such time as the Transferee Company creates its own funds into which the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.
- c) With effect from the first of the dates of filing of this Scheme with the Tribunal and up to and including the Effective Date the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees except with the prior written consent of the Transferee Company.
- d) It is clarified that the services of all transferred staff, workmen and employees of the Transferor Companies to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and/or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and/or other terminal benefits, and/or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the respective Transferor Companies, shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.

10. SAVING OF CONCLUDED TRANSACTIONS:

- 10.1 Subject to the terms of this Scheme, the transfer and the vesting of the Undertakings of the Transferor Companies shall not affect any transactions or proceedings already concluded by the Transferor



Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

10.2 The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances, if required, referred to above.

11. CONSIDERATION

11.1 Upon the Scheme becoming effective and upon the amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme, the Transferee Company shall without any application or deed, issue and allot equity shares at face value, credited as fully paid up, to the extent indicated below, to the equity shareholders of the Transferor Companies and to the preference shareholders of the Transferor Company 2 and whose name appear in the register of members of the respective Transferor Companies on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or the successor-in-title, shares in the following mode:

(i) To the shareholders of Transferor Company 1

"For every 1000 fully paid up equity shares of the Transferor Company 1 having face value of Rs. 10 each and held by the shareholders of the Transferor Company 1 as on Record Date, 1,03,098 equity shares of the Transferee Company having a face value of Rs. 10 each, credited as fully paid up shall be issued to the equity shareholders of Transferor Company 1."

(ii) To the shareholders of Transferor Company 2

"For every 1000 fully paid-up equity shares of the Transferor Company 2 having face value of Rs. 10 each and held by the equity shareholders of the Transferor Company 2 as on Record Date, 472 equity shares of the Transferee Company having a face value of Rs. 10 each, credited as fully paid up shall be issued to the equity shareholders of Transferor Company 2.

For every 1000 fully paid-up 0.01% compulsorily convertible preference shares of the Transferor Company 2 having face value of Rs. 10 each and held by the 0.01% compulsorily convertible preference shareholders of the Transferor Company 2 as on Record Date, 472 equity shares of the Transferee Company having a face value of Rs. 10 each, credited as fully paid up shall be issued to the 0.01% compulsorily convertible preference shareholders of Transferor Company 2."



- 11.2 The New Transferee Company Shares allotted and issued as provided in Clause 11.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, bonus, right shares, voting rights and other corporate benefits if any, attached to the existing equity shares of the Transferee Company.
- 11.3 The issue and allotment of the New Transferee Company Shares, as provided in Clause 11.1 above, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Companies or their shareholders and as if the procedure laid down under the Act and such other Applicable Law(s), as may be applicable, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the equity shares.
- 11.4 Unless otherwise notified in writing on or before such date as may be determined by the Board of the Transferor Companies or a committee thereof, the New Transferee Company Shares issued to the shareholders of the Transferor Companies by the Transferee Company, shall be issued in dematerialized form by the Transferee Company, provided that the details of the depository accounts of the shareholders of the respective Transferor Companies are made available to the Transferee Company by the Transferor Companies within 2 (two) working days from the Record Date. In case of shareholders for whom such details are not available with the Transferee Company and in case of the shareholders of the Transferor Companies who hold shares in physical form, the Transferee Company shall deal with the issuance of the New Transferee Company Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said equity shares in dematerialized form to a demat account held by a trustee nominated by the Board of the Transferee Company or into an escrow account opened by the Transferee Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Transferee Company, where such equity shares of the Transferee Company shall be held on for the benefit of such shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title) of the Transferee Company. The said New Transferee Company Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective shareholders once such shareholder provides details of his/ her/ its demat account to the Transferee Company, along with such documents as may be required by the Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said equity shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Transferee Company.



- 11.5 For the purposes of allotment of the New Transferee Company Shares, pursuant to this Scheme, in case any shareholder of the respective Transferor Companies becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 11.1 above, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company ("Trustee"), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the nearest Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.
- 11.6 The New Transferee Company Shares to be issued by the Transferee Company pursuant to Clause 11.1 above in respect of such shares of the Transferor Companies, the allotment or transfer of which is held in abeyance under the Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- 11.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Transferor Companies and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 11.8 In the event that the Transferor Companies or Transferee Company restructures its share capital by way of share split / consolidation / issue of bonus shares/ buyback / issue of fresh shares during the pendency of the Scheme, the consideration shall be adjusted accordingly, if required, to take into account the effect of any such corporate actions.



12. LISTING OF NEW TRANSFEREE COMPANY SHARES OF THE TRANSFEREE COMPANY

- 12.1 The New Transferee Company Shares to be issued and allotted in terms of Clause 11.1 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchanges where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange. On such formalities being fulfilled, the Stock Exchange shall list and/or admit the New Transferee Company Shares for the purpose of trading.
- 12.2 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of the New Transferee Company Shares to the members whose name appear in the register of members of the respective Transferor Companies on the Record Date under the Scheme and listing thereof.

13. CONSOLIDATION OF AUTHORISED CAPITAL

- 13.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Companies shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to the Scheme only such amount of Authorised capital of Transferor Companies would be added to the Authorised Capital of the Transferee company as can be raised by the Transferee company by utilizing the fees already paid by Transferor Companies on their authorized share capital, which is available for set-off as per provisions of Section 232(3)(i) of the Act against any fees payable by the Transferee company for increase in the authorised share capital in terms of this Scheme. Further, the authorised share capital of the Transferee Company shall be increased as may be required for the issue of shares pursuant to Clause 11.
- 13.2 It is hereby clarified that the approval of this scheme by the shareholders of the Transferee Company shall be sufficient for the purposes of effecting the above amendment in the authorized share capital of the Transferee Company and shall be deemed to include consent under any other provision of the Act as may be applicable, and no further resolution under any provisions of the Act would be separately required. Notwithstanding anything contained in Clause 19, the Transferee Company would discharge applicable fees, if required, to the Registrar of Companies in this regard.
- 13.3 The Transferee Company shall file the amended copy of its Memorandum of Association with the Registrar of Company within 30 (thirty) days from the date the said Scheme becomes effective, who will register the same. The approval of the said Scheme by the shareholders under Sections 230-232 of



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the Act shall be deemed to have the approval under Sections 13, 14 and 61 of the Act, and other applicable provisions of the Act and any other consents and approvals required in this regard.

- 13.4 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Companies or the Transferee Company undergoes any change, either as a consequence of any corporate action or earlier scheme or otherwise, then, this Clause 13 shall automatically stand modified to take into account the effect of such change.

14. ACCOUNTING TREATMENT

- 14.1 The Transferee Company shall account for the amalgamation of the Transferor Companies with and into the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 in the following manner:

- a) All the assets and liabilities of the Transferor Companies transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at their respective fair values and in the same form except to ensure uniformity of accounting policies.
- b) The Transferee Company shall record the issuance of equity shares at fair value and accordingly credit to its share capital the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to the securities premium account.
- c) Inter-company holdings and balances, if any, amongst the Transferee Company and the Transferor Companies shall stand cancelled.
- d) Excess, if any, of the consideration, viz., (i) fair value of equity shares issued and allotted as per Clause 14.1.b) over (i) the fair values of net assets of Transferor Companies taken over and recorded and after making adjustment for sub-clause 14.1.c) above, shall be adjusted in accordance with Accounting Standards.
- e) Transferee Company shall record in its books of account, all transactions of Transferor Companies in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.
- f) In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date would be quantified and adjusted in the capital reserves



account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

g) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

14.2 In case adjustment proposed in Clause 14.1.d results in a debit balance/ goodwill, then, such debit balance/ goodwill shall be adjusted with the securities premium of the Transferee Company and the same shall be affected as an integral part of the Scheme in accordance with Sections 230 to 232 of the Act. The order of the NCLT sanctioning the Scheme shall be deemed to confirm such adjustment, and the consent of the shareholders and creditors to the Scheme shall be deemed sufficient for this purpose. Since such adjustment does not involve diminution of liability in respect of unpaid share capital or payment of paid-up share capital, the provisions of Section 66 of the Act shall not be applicable, and the Transferee Company shall not be required to add "And Reduced" as a suffix to its name.

15. PROCEDURAL FORMALITIES POST SANCTION OF THE SCHEME

15.1 The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so, required under any Applicable Law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Companies has been a party, 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 writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

15.2 Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Companies and/or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the lenders of the Transferor Companies and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Companies.

15.3 Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses relating to the Transferor Companies, shall stand transferred to and vested in the Transferee



Company without any further act, instrument, or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the Tribunal.

15.4 Upon the Scheme becoming effective, the Transferee Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, TDS, Tax Collected at Source, Self-Assessment Tax, GST Input Credit, pertaining to the Transferor Companies, if any.

15.5 From the Effective Date, all bank accounts of the Transferor Companies shall be permitted to be continued with the same balances as of the Effective Date in the name of the Transferee Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme becoming effective, Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of Transferor Companies, shall, without any further act, instrument or deed, be and stand discharged. On and from the Effective Date, the name of Transferor Companies shall be struck off from the records of the concerned ROC.



PART III

GENERAL TERMS AND CONDITIONS

17. APPLICATIONS/PETITIONS TO NCLT FOR SANCTIONING SCHEME

The Parties shall dispatch, make and jointly file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal for convening and holding or disposing of meetings with appropriate comment of meetings of their respective shareholders and creditors, as applicable, to be called, held and conducted in such manner as the Tribunal may direct and to consider and if thought fit to approve, with or without modification, this Scheme; and shall apply for such approvals as may be required under Applicable Law. It is hereby clarified that submissions of the Scheme to the Tribunal and to any authorities for their respective approvals are without prejudice to all rights, interest, titles and defenses that the Parties have or may have under or pursuant to all the applicable laws and regulations. The Parties shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

18. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertakings of the Transferor Companies and to carry on the business of the Transferor Companies.

19. COSTS AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or the order of the NCLT sanctioning the Scheme, including this Scheme or in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the amalgamation in pursuance of the Scheme shall be borne and paid by the Transferee Company. The Transferee Company shall be eligible for deduction of expenditure incurred as per Section 52 of the IT Act.

20. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

20.1 In the event this Scheme is not being sanctioned by (i) the NCLT or such other competent authority before which this Scheme is presented for approval (ii) requisite majorities of members, creditors of the Transferor Companies or the Transferee Company, the part not sanctioned shall stand revoked, cancelled and be of no effect, save and except in respect of any further act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued



pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided for in the Scheme or as may otherwise arise in law.

- 20.2 If any provision of this Scheme is ruled invalid or illegal by the NCLT, or unenforceable under present or future laws, then it is the intention of the Parties to this Scheme that such portion shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such portion shall cause this Scheme to become materially adverse to any party, in which case the Parties, through their respective Board of Directors may either decide to revoke the Scheme or may 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 portion.

21. **EFFECT OF NON-FULFILLMENT OF ANY OBLIGATION**

In the event of non-fulfillment of any or all the obligations under the Scheme, by any Party, the non-performance of which will put another Party or Parties under any obligation, then such defaulting Party will indemnify all costs/interest, etc. to the other Party, subject to a specific provision if any to the contrary under the Scheme.

22. **VALIDITY OF EXISTING RESOLUTIONS ETC.**

Upon the coming into effect of this Scheme, resolutions, if any, of the Transferor Companies, 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 any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

23. **MODIFICATION OF SCHEME:**

- 23.1 The Transferor Companies and the Transferee Company through their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the “Delegate”) may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or any authorities under law may deem fit to approve or which the NCLT or any authorities under law may impose and which the Transferor Companies and the Transferee Company may in their discretion accept or such modification(s) or addition(s) as the Transferor Companies and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Companies and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of



this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the NCLT or any Governmental Authorities, which the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.

- 23.2 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the Parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 23.3 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Companies (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.
- 23.4 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

24. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

- 24.1 The Scheme is conditional upon and subject to:
- receipt of 'Observation Letter' or 'No-Objection Letter' from the BSE Limited ("Stock Exchange") on the Scheme, as required under Applicable Laws;
 - the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Parties in accordance with the Act and as may be directed by the NCLT;
 - the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of paragraph 10 of Part I(A) of SEBI Scheme Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders of



the Transferee Company in favor of the proposal are more than the number of votes cast by the public shareholders against it;

- d) the sanction of the NCLT being obtained under Section 230 read with 232 of the Act in favour of the respective Parties and the necessary order(s) under Section 232 of the Act, being obtained;
- e) receipt of relevant sanction or approval of Appropriate Authorities concerned, as may be considered necessary and appropriate, by the respective Boards of the Parties being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- f) filing of the certified copies of the orders of the NCLT sanctioning this Scheme, by the Transferor Companies and the Transferee Company, under the applicable provisions of the Act with the jurisdictional ROC.

24.2 The Scheme shall not come into effect unless the aforementioned conditions, mentioned in Clause 24.1 above, are satisfied (or to the extent permissible under Applicable Law, waived jointly by the Boards of the Companies subject to mutual agreement in writing amongst the Companies) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other Person. It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Companies may have under or pursuant to all Applicable Laws.

24.3 On the approval of this Scheme by the shareholders and/or creditors of the Companies and such other classes of persons relating to the Companies, if any, such shareholders and classes of persons and/or creditors, shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or SEBI Scheme Circular or otherwise or under any other Applicable Law, to the same extent applicable to all the matters related to or arising pursuant to the Scheme and this Scheme itself.

25. WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Boards of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other Party.

26. MISCELLANEOUS



- 26.1 In the event of non-fulfillment of any or all obligations under the Scheme by any company towards the other company, inter-se or to third parties and non-performance of which will put the other company under any obligation, then such company will indemnify the other company in respect of all costs/interests, etc.
- 26.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 26.3 In the event that any conditions imposed by the NCLT are found unacceptable for any reason whatsoever by the Transferor Companies or the Transferee Company, then the Transferor Companies and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.
- 26.4 On the approval of the Scheme by the members of the Transferor Companies and Transferee Company pursuant to Section 230 read with Section 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.
- 26.5 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Companies or its predecessor companies shall be deemed to be the title of the Transferee Company.
- 26.6 It is the intention of the Parties that any Part of the Scheme, as may be mutually decided by the Board of each of Parties, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.

27. NO CAUSE OF ACTION

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

