SCHEME OF AMALGAMATION AND ARRANGEMENT

OF

ITI REINSURANCE LIMITED
("TRANSFEROR COMPANY")

WITH

THE INVESTMENT TRUST OF INDIA LIMITED
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH APPLICABLE RULES MADE THEREUNDER

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1. PREAMBLE

This Scheme of Amalgamation and Arrangement ("Scheme") is presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of ITI Reinsurance Limited (CIN: U74120MH2014PLC257899) defined as "Transferor Company" with The Investment Trust of India Limited (CIN: L65910MH1991PLC062067) defined as "Transferee Company" pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

2. DESCRIPTION OF COMPANIES

2.1 ITI Reinsurance Limited ("ITI Reinsurance" or "Transferor Company")

2.1.1 The Transferor Company was incorporated on September 09, 2014 in the State of Maharashtra under the Companies Act, 2013 in the name and style of "Kohinoor India Reinsurance Co. Limited". Subsequently, the name of the Transferor Company was changed to its present name of "ITI Reinsurance Limited" by a Special Resolution passed by the Members in the Extra Ordinary General Meeting held on May 12, 2016. The Corporate Identity number of the Transferor Company is U74120MH2014PLC257899.

2.1.2 The registered office of the Transferor Company is situated at 20th Floor, Unit No. 2001, A Wing Naman Midtown, Senapati Bapat Marg, Elphinstone Road Mumbai – 400 013, Maharashtra, India.

2.1.3 The Transferor Company was incorporated with an object to primarily engaged in the business of Reinsurance. The main object as set out in the Memorandum of Association is as under:

"To carry on business, subject to the provision of Insurance legislations/regulations, in such places in India or elsewhere (subject to specific laws therein), as may be determined by the Company the business of Reinsurance in all its forms and kinds pertaining to; General Insurance, Life Insurance (Including business of Unit Linked Insurance/Scripts or any other such instruments, Capital redemption and/or annuity certain), Health Insurance, Special Economic Zones Insurances, Public Liability Insurance, Alternative Risk Transfer and Securitization, Inward and Outward Reinsurance business, Retrocession, Pool Reinsurance businesses, Credit Guarantee Reinsurance, Reinsurance business of exempted state insurers and accept risk/risks of reinsurance for mutually acceptable premium from General, Health, and Life Insurance and act as Indian Reinsurer as may be notified/gazetted by Insurance Regulatory & Development Authority Under Section 101A read with subsection (2)(b) of the Insurance Act 1938 and Regulations made there under. The Company may also engage in any operation and take any measures that seems appropriate to promote its objects and acquire participation in other Company/ Companies in India or abroad to transact any kind of Reinsurance business as per international Reinsurance practices and to provide all services ancillary or incidental services in the fields of; consultancy, management & administration of Reinsurance underwriting, actuarial, claims settlement, risk control & risk management, financial investment management, treasury management services and engage the services of Reinsurance Brokers."

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2.1.4 The Transferor Company received the R3 Registration from the Insurance Regulatory Development Authority of India ("IRDAI") on December 30, 2016 (Registration No 154) and therefore, received a license to commence operations as an Indian Reinsurer.

2.1.5 The Transferor Company is a wholly owned subsidiary company of the Transferee Company

2.2 **The Investment Trust of India Limited ("TITIL" or "Transferee Company")**

2.2.1 The Transferee Company was incorporated on June 14, 1991 as a Private Limited Company in the State of Maharashtra under the provisions of the Companies Act, 1956 in the name and style of "Fortune Financial Services (India) Private Limited". On October 20, 1991, the Transferee Company was converted into a Public Limited Company and pursuant thereto, it's name was changed to "Fortune Financial Services (India) Limited". Eventually, the name of the Transferee Company was changed to its present name, "The Investment Trust of India Limited" vide fresh certificate of incorporation dated June 09, 2018 issued by the Registrar of Companies. The Corporate Identity Number of the Transferee Company is L65910MH1991PLC062067.

2.2.2 The registered office of the Transferee Company is situated at "A" Wing, Unit No. 2103, 21st Floor, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India.

2.2.3 The Transferee Company is primarily engaged in the financial services business including stock broking, underwriting, portfolio management, corporate advisory services, financial advisory, asset management, fund mobilization, lease financing and other financial services. The main objects as set out in the Memorandum of Association is as under:

1. *To carry on the business of leasing company, finance company, to undertake all types of leasing relating to machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, moveable and immoveable property, to undertake bills discounting business, to purchase, finance, discount, rediscount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, borrow, to lend, to negotiate loans, to transact business as financers, monetary agents.*

1 (a) To carry on the business as share and stock brokers, finance brokers, underwriters, sub underwriters, agents and brokers for acquiring, trading, dealing in converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debentures, bonds, Government securities, of all kinds and to carry on the above business in India and abroad. (So long as the company is engaged in stock broking as a member of any recognised Stock Exchange in India, it will engage itself in only such business as a member of a recognised Stock Exchange in India, is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957, and the Rules, bye-laws and Regulations of the Stock Exchange.

1 (b) To act as portfolio managers, portfolio advisors, to engage in the business of rendering corporate advisory service, manage portfolio of securities, provide financial advisory manage investment pools, mutual funds, syndicate in shares' stocks, securities and finance, to act as fund managers, asset

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managers, to mobilize and manage funds of any person or company investment in various securities including but not limited to stocks, shares, debentures, bonds, mutual fund units, bank deposits, pension funds, superannuation funds, derivatives, commodities and to pass on the benefit of portfolio investments to the investors as dividend, bonus, interest and to provide complete range of portfolio management services and personal financial services

2. *To promote, establish, manage, organise, handle, operate or float an asset management company to manage all types and kinds of assets of Mutual Funds in India or abroad in all its branches whether open ended or close ended or other schemes as may be approved by the Securities and Exchange Board of India or other authorities from time to time under the prevailing laws, rules, regulations and guidelines.*

3. *To act as dealers, importers, exporters, buyers, sellers, merchants, contractors, traders, distributors, either in wholesale or retail in India or any part of the world and to act as stockiest, commission agents, brokers, sub brokers from time to time in all kinds stock-in-trades, goods, chattels and effects in particular textiles, engineering, electrical and electronic goods as may be conveniently carried on by the Company.*

4. *To build, construct, alter, enlarge, put down, replace, maintain, improve, develop, work, and or manage any building, office water-works, gas-works, bridges, wharves, reservoirs, roads, branches or siding electric power, and light supply works, and other works and conveniences which the company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in construction, maintenance, developments, working and management thereof and to join with any other person or company in doing any of these things.*

5. *To give guarantee and carry on and transact every kind of guarantee and counter guarantees business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions."*

2.2.4 The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

2.2.5 The Transferee Company beneficially holds the entire issued, subscribed and paid up capital of the Transferor Company and thus it is the holding company of the Transferor Company.

3. RATIONALE OF THE SCHEME

3.1 The Transferor Company was incorporated with an object to primarily engage in the business of re-insurance. Therefore, it had applied to the Insurance Regulatory Development Authority of India ('IRDAI') to register itself as a Reinsurance Company under the provisions of the Insurance Act, 1938, as amended from time to time. Subsequently, the Transferor Company received the R3 Registration from the IRDAI on December 30, 2016 (Registration No. 154) and therefore received a license to commence business operations as an Indian **Reinsurer**. However,

subsequently due to certain unfavorable business environment and circumstances including regulatory changes, the Company could not commence the reinsurance business activities and underwriting operations. Given this backdrop and other regulatory limitations surrounding the reinsurance business, the management of the Transferor Company finally decided not to commence the reinsurance business activities and initiated the process for surrender of the R3 Registration already obtained from IRDAI. However, given the earlier proposed plans of engaging in the reinsurance business, the Transferor Company had raised substantial financial resources including from its holding company being the Transferee Company. Therefore, the management of both the companies viz. the Transferor Company and the Transferee Company have decided to merge and amalgamate the Transferor Company with the Transferee Company so that the said financial and other business resources can be more effectively and efficiently deployed in the combined business.

Thus, in order to consolidate, streamline and effectively manage the Transferor Company and the Transferee Company in a single entity, which will provide several benefits including but not limited to synergy, economies of scale, attain operational efficiencies, cost competitiveness etc. it is intended that the Transferor Company be merged with Transferee Company. The Scheme of merger would inter alia achieve the following benefits:

- Simplification of the group structure;
- Consolidation and streamlining the financial and operational resources for a better and more efficient usage as the integration would result in greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity;
- Reduction in managerial overlaps due to operation of multiple entities and more focused leadership;
- Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all;
- Synergy benefits, such as, competitive edge, enhancement of net worth of the combined business to capitalize on future growth potential and would in turn significantly help in efficient utilization of financial and operational resources and facilities of the Transferor Company;

3.2 In view of the aforesaid objectives, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the Undertaking of the Transferor Company (as defined hereunder) and business of the Transferor Company with and into the Transferee Company and other matters herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

3.3 The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendments thereto.

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4. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and

PART III deals with the General Terms and Conditions and other matters consequential to and integrally connected with the Scheme.

PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

5. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

5.1 **"Act"** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act, are references to particular provisions of the Companies Act, 2013, unless stated otherwise.

5.2 **"Applicable Laws"** shall mean any statute, notification, bye-laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India including any modifications or re-enactment thereof for the time being in force.

5.3 **"Appointed Date"** means the April 1, 2018 or such other date as may be fixed or approved by the National Company Law Tribunal, Mumbai bench and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.

5.4 **"Board of Directors" or "Board"** means the respective Board of Directors of the Transferor Company and / or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.

5.5 **"Effective Date"** means the last of the dates on which all the conditions as referred to in Clause 21 of the Scheme has been complied including filing of certified copy of the order sanctioning this Scheme passed by the National Company Law Tribunal at Mumbai with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company collectively. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date.

5.6 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly.

5.7 **"Governmental Authority"** means any applicable Central, State or Local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Official Liquidators, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Insurance Regulatory and Development Authority of India or arbitration or arbitral body having jurisdiction, courts and other government and regulatory authorities of India.

5.8 **"Intellectual Property Rights"** means and includes patents, trademarks, service marks, registered designs, data base rights, trade or business names, know-how, dossiers, marketing authorizations, copy-rights, domain name rights and any other intellectual property rights and rights of a similar and corresponding nature in any part of the world, whether registered or not and whether capable of registration or not.

5.9 **"NCLT"** means the National Company Law Tribunal, Mumbai bench having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.

5.10 **"Registrar of Companies"** shall mean the Registrar of Companies, Mumbai, Maharashtra;

5.11 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made hereunder in this Scheme as approved or directed by the Hon'ble NCLT and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.

5.12 **"Transferor Company" or "ITI Reinsurance"** means as provided under Clause 2.1 of the Scheme.

5.13 **"Transferee Company" or "TITIL"** means as provided under Clause 2.2 of the Scheme.

5.14 **"Undertaking of the Transferor Company"** shall mean the entire business and whole of the undertaking of the Transferor Company as a going concern with all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties and obligations and employees as on the Appointed Date including, but not limited to, the following:

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(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company whether situated in India or abroad, but not limited to plants and machinery, computers, equipment, buildings and structures, offices, residential and other premises, including all tangible and intangible assets, stock in trade, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debentures stocks, units or pass through certificates) including shares or other securities held by the Transferor Company, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, 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, title, interests, other benefits (including tax benefits), assets held by or relating to The Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, 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 Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, whether in India or abroad;

(b) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations;

(c) All Intellectual Property Rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books,

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papers, computer programs, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company;

(d) Amounts claimed by the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;

(e) Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India;

(f) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;

(g) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;

(h) All permanent and temporary employees engaged by the Transferor Company at various locations, if any.

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, or any statutory modification(s) or re-enactment(s) thereof from time to time.

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6. SHARE CAPITAL

6.1 The share capital of the Transferor Company as on March 31, 2018 was as under:

Particulars	Amount (in Rs.)
Authorized Capital	
27,18,00,000 Equity Shares of Rs. 10/- each	271,80,00,000/-
Total	**271,80,00,000/-**
Issued, Subscribed and Paid-up Capital	
27,18,00,000 Equity Shares of Rs.10/- each fully paid up	271,80,00,000/-
Total	**271,80,00,000/-**

Subsequently, the Transferor Company had undertaken a buy-back of its equity shares and as a result of which 5,43,60,000 (Five Crore Forty-Three Lakhs and Sixty-Thousand) fully paid-up equity shares have been bought back by the Transferor Company and subsequently extinguished.

Post buy back and extinguishment of equity shares as aforesaid, the updated share capital structure of the Transferor Company as on March 20, 2019 is as under:

Particulars	Amount (in Rs.)
Authorized Capital	
27,18,00,000 Equity Shares of Rs. 10/- each	271,80,00,000/-
Total	**271,80,00,000/-**
Issued, Subscribed and Paid-up Capital	
21,74,40,000 Equity Shares of Rs.10/- each fully paid up	217,44,00,000/-
Total	**217,44,00,000/-**

Thus, post buyback and as on the date of approval of the Scheme by the Board of Directors viz. March 25, 2019, the entire share capital of the Transferor Company, being Rs. 217,44,00,000/- (Rupees Two Hundred Seventeen Crores and Forty-Four Lakhs) divided into 21,74,40,000 (Twenty-One Crores Seventy-Four Lakhs Forty Thousand) issued, subscribed and fully paid-up equity shares, is beneficially held by the Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

6.2 The share capital of the Transferee Company as on March 31, 2018 was as under:

Particulars	Amount (in Rs.)
Authorized Capital	
10,30,00,000 Equity Shares of Rs. 10/- each	103,00,00,000/-
2,25,000 1% Redeemable Cumulative Preference Shares of Rs. 100/- each	2,25,00,000/-
Total	**105,25,00,000/-**
Issued, Subscribed and Paid-up Capital	
5,10,23,767 Equity Shares of Rs. 10/- each fully paid-up	51,02,37,670/-
2,25,000 1% Redeemable Cumulative Preference Shares of Rs. 100/- each**	2,25,00,000/-
Total	**53,27,37,670/-**

**In the financial statements of the Transferee Company for the year ended March 31, 2018, 2,25,000 1% Redeemable Cumulative Preference shares of Rs. 100/- each have been classified and disclosed under the head "Non-Current Borrowings"

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(Note no. 18) pursuant to the requirements of Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company.

PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF UNDERTAKING

7.1 **General**: Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable. Notwithstanding anything contained in this Scheme, the provisions of this Scheme and all clauses hereunder shall be given effect to from the Appointed Date.

7.2 **Transfer of Assets**: Without prejudice to the generality of Clause 7.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

7.2.1 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company 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, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, 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 upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this sub-clause.

7.2.2 In respect of such assets owned and belonging to the Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Sections 230 to 232 and other applicable provisions of the Act.

7.2.3 In respect of movables, other than those dealt with in Clause 7.2.2 above, of the Transferor Company including the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, 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, without any further act, instrument or deed, 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 without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said

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debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

7.2.4 All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company including in relation to the Undertaking of the Transferor Company, and all rights and benefits which have accrued to the Transferor Company shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deem to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, 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.

7.2.5 The transfer as aforesaid shall be subject to charges / hypothecations / mortgages over the assets or any part thereof provided, however, that any reference in any security document or any arrangements to which the Transferor Company is a party, to the assets or properties of the Transferor Company offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Company, shall be construed only to be to the respective Assets or Properties pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this clause to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend to any Assets or any other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditor/s and subject to consents and approvals of the existing secured creditors of the Transferee Company, if any. This Scheme shall not operate to enlarge / enhance any security created by the Transferor Company.

7.3 **Transfer of Liabilities**: Without prejudice to the generality of Clause 7.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

7.3.1 All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and undertaking of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations **(the "Liabilities")** shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Further, all debts

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and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

7.3.2 Without prejudice to the foregoing provisions of this Clause, upon the coming into effect of the Scheme, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not), if any, shall pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested.

7.3.3 Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

7.3.4 All loans raised or used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act, deed or instrument, be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

7.3.5 The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower, as the case may be, that pursuant to the Scheme becoming effective, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.

7.3.6 The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the Scheme becoming effective, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

7.3.7 The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secures or relate to the Liabilities shall, after the Effective Date, without any further act, deed or instrument, 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. Provided that if any of the assets of the Transferor Company have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferor or the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

7.3.8 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.

7.3.9 It is expressly provided that 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 by necessary implication.

7.4 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause 7 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

7.5 Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded 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 Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

7.6 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

7.7 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 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. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.

7.8 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that if any assets (including estates, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, permissions, authorisations, schemes, arrangements or other instruments of whatsoever nature which belongs to the Transferor Company or to which any of the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferee Company shall hold such assets or be entitled to all the rights, powers or interests in such instruments in trust in the name of the Transferor Company for its benefit in terms of this Scheme, in so far as it is permissible so to do, till such time the formal transfer is effected.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

8.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or 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, the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

8.2 The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company is a party, in order to give formal effect to the provisions of the 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 Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

9. STAFF, WORKMEN & EMPLOYEES

9.1 Upon the coming into effect of this Scheme, all employees of the Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.

9.2 In so far as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its employees or to which the Transferor Company is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

9.3 In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10. LEGAL PROCEEDINGS

10.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the 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 the Transferor Company as if this Scheme had not been made.

10.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Sub Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

11. TAXES

11.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

11.2 Any tax liabilities under the Income-tax Act, 1961, Goods and Service Tax Laws, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company 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.

All taxes (including income tax, excise duty, service tax, applicable State Value Added Tax, Goods and Service tax, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, excise duty, service tax, applicable state Value Added Tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

11.3 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

11.4 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

11.5 The Transferee Company shall be entitled to file / revise its income-tax returns, TDS certificates, TDS returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid / withheld, if any, as may be required, consequent to implementation of this Scheme.

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12. ACCOUNTING TREATMENT

12.1 On effectiveness of the Scheme and with effect from the Appointed Date, the Transferor Company shall account for the transfer and vesting of the Undertaking in its books of accounts as per the Accounting Standards notified under Section 133 of the Act read with the relevant rules issued thereunder.

12.2 On effectiveness of the Scheme and with effect from the Appointed Date, since the transaction involves entities which are under common control before and after the transaction, the Transferee Company shall account for the transfer and vesting of the Undertaking as per the "Pooling of Interests" method in its books of accounts in accordance with Appendix C for Business combinations of entities under common control of the Indian Accounting Standards (IND AS) 103 prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards prescribed under the Act.

13. CONSIDERATION

13.1 The entire equity share capital of the Transferor Company is beneficially held by the Transferee Company. In other words, the Transferor Company is a wholly-owned subsidiary company of the Transferee Company. Accordingly, pursuant to this Scheme, no shares of the Transferee Company shall be issued and allotted in respect of shares held by it in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.

13.2 The investments in the shares of the Transferor Company appearing in the books of account of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.

14. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other appropriate authority and acceptable to the Board of Transferee Company, shall be effective from the Appointed Date, as defined in Section 232 (6) of the Act, but shall be operative from the Effective Date.

15. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

15.1 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

15.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Company, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

16. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company, as acts, deeds and things done and executed by and/or on behalf of itself.

17. AGGREGATION OF AUTHORISED SHARE CAPITAL

17.1 Upon this Scheme becoming effective, the authorized share capital of Rs. 271,80,00,000/- (Rupees Two Hundred Seventy-One Crores and Eighty Lakhs only) of the Transferor Company shall stand consolidated with the authorized share capital of the Transferee Company as mentioned in Clause 17.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without any payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other government authority, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased authorised share capital.

17.2 Consequent upon the merger, 'Clause V' of the Memorandum of Association of the Transferee Company shall be replaced with the following:

"The Authorised Share Capital of the Company is Rs. 377,05,00,000/- (Rupees Three hundred and seventy-seven crores and five lakhs) divided into 37,48,00,000/-(Thirty-Seven Crores Forty-Eight lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and 2,25,000/- (Two Lakhs and Twenty-Five Thousand Only) 1% Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees Hundred Only) each with the rights, privileges, and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with the power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach there to respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the articles of association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the law for the time being in force or provided by the Articles of Association for the time being."

17.3 It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61, respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

18. DISSOLUTION OF THE TRANSFEROR COMPANY

The Transferor Company shall be dissolved without winding up, on an order made by the NCLT under Section 230 of the Act.

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PART III - GENERAL TERMS AND CONDITIONS

19. APPLICATION(S) TO NCLT

The Transferor Company and the Transferee Company shall make, as applicable, joint or separate applications / petitions, under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

20. MODIFICATIONS / AMENDMENTS TO THE SCHEME

20.1 Subject to approval of the NCLT, the Transferor Company and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

20.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

20.3 In the event of any of the conditions imposed by the NCLT or other authorities, which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme.

21. EFFECTIVE DATE OF THE SCHEME

21.1 This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

a. The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

b. The date on which all necessary certified copies of the order under Sections 230 to 232 of the Act are duly filed with the Registrar of Companies, Maharashtra and such date shall be referred to as Effective Date for the purpose of the Scheme.

22. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

22.1 Approval of the Scheme by the requisite majorities of the respective members and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT.

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22.2 Sanction of the Scheme by NCLT under Sections 230 to 232 of the Act in favour of Transferor Company and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.

22.3 Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai, collectively by Transferor Company and Transferee Company.

22.4 The decision of the Board of Directors of the Transferor Company and the Transferee Company with respect to approval and/or filing whether required or not with the NCLT and / or any other governmental authority shall be final and binding.

23. EFFECT OF NON-RECEIPT OF APPROVALS

23.1 In the event any of the said approvals or sanctions referred to in Clause 22 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

23.2 The Boards of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.

24. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

25. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

26. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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