

SCHEME OF ARRANGEMENT IN THE NATURE OF AMALGAMATION

OF

DIVINE WINDFARM PRIVATE LIMITED [DWPL]

WITH

KINTECH RENEWABLES LIMITED [KRL]

AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PRELIMINARY

This Scheme of arrangement in the Nature of Amalgamation is presented for the amalgamation of Wholly Owned Subsidiary with its Parent Holding Company. The Transferor Company as well as the Transferee Company are based in the state of Gujarat.

I. DESCRIPTION OF THE COMPANIES:

- (i) **Divine Windfarm Private Limited** (hereinafter referred to as “**DWPL**” or “**Transferor Company**”), is a company incorporated under The Companies Act, 1956, under the Corporate Identification Number U40300GJ2012PTC073118 having its registered office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380015, Gujarat; The company is engaged in the field of Renewable energy generation.

- (ii) **Kintech Renewables Limited** (hereinafter referred to as “**KRL**” or the “**Transferee Company**”), is a company incorporated under the Companies Act, 1956, under the Corporate Identification Number L40105GJ1985PLC013254 having its registered office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380015 in the state of Gujarat. The company is a listed entity at BSE, and engaged in the business of power generation, electric power, light and supply and to generate and accumulate electric power and renewable energy i.e. wind, solar. Further, the company is also Engineering, Procurement and Construction (EPC) Company which is in the business of turnkey wind / solar power solutions



like wind farm / solar rooftop development, wind power generation and wind turbine installation and maintenance services.

II. RATIONALE FOR THIS SCHEME

The Transferor Company is a wholly owned subsidiary of the Transferee Company. It would be in the interest to merge / amalgamate this wholly owned subsidiary into its Holding Company. The amalgamation of Transferor Company with Transferee Company would inter alia have the following benefits:

- (a) Combined resources would enable the Transferee Company to continue and carry on all its business activities as well as that of the Transferor Company more efficiently, economically and utilize the resources judiciously;
- (b) Consolidation of group’s business and for leveraging financial and operational resources;
- (c) Maintain a simple organization structure and eliminate duplicate corporate procedures;
- (d) Reduction in managerial overlaps due to operation of multiple entities and more focused leadership;
- (e) Benefit of economies of scales, reduction in multiplicity of legal and regulatory compliances, reduction in overheads including administrative, managerial and other expenditure;
- (f) Rationalization, standardization and simplification of business processes leading to increase in operational feasibility in future, reduction of multi-company inefficiencies and optimal utilization of resources.

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

PART A	Deals with the definition and share capital
PART B	Deals with amalgamation of the Transferor Company with the Transferee Company
PART C	Deals with general terms and conditions



PART A - DEFINITION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the meanings respectively assigned to them:

- 1.1 “Act” or “the Act”** means the Companies Act, 2013, the rules, and regulations made thereunder and will include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.2 “Appointed Date”** Means 1st April, 2019
- 1.3 “Appropriate Authority”** means and include any governmental, statutory, departmental or public body or authority, including SEBI, Stock Exchanges, Registrar of Companies and the NCLT;
- 1.4 “Board” or “Board of Directors”** means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of Directors.
- 1.5 “Effective Date”** means the day on which the last of the sanctions, and permissions specified in the scheme shall have been obtained and a certified copy of the order of the NCLT at Ahmedabad made under section 232 of the Companies Act, 2013, have been filed with the Registrar of Companies of the State of Gujarat at Ahmedabad.
- 1.6 “SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.7 “Scheme of arrangement in the Nature of Amalgamation”** or “this Scheme” or “the Scheme” means this Scheme of arrangement in the nature of Amalgamation of the Transferor Company with the Transferee Company in its present form or as may be modified from time to time or as may be approved or directed to be modified by National Company Law Tribunal



- 1.8 “Stock Exchange”** means BSE Limited;
- 1.9 “Transferor Company”** means Divine Windfarm Private Limited (“DWPL” or “the Transferor Company”) a company incorporated under the Act having its registered office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380015, Gujarat.
- 1.10 “Transferee Company”** means Kintech Renewables Limited, (“KRL” or “the Transferee Company”), a company incorporated under the Act having its registered office at Kintech House, 8, Shivalik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380015, Gujarat.
- 1.11 “Tribunal” or “the NCLT”** means the National Company Law Tribunal, Ahmedabad Bench.

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 law, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.
- Any reference in this Scheme to “upon the scheme becoming effective” or “effectiveness of the Scheme” or “upon the coming into effect of the Scheme” shall mean the Effective Date.

3. SHARE CAPITAL

- The authorized, issued, subscribed and paid up share capital of DWPL as per the latest audited financial results as at 31st March, 2019 is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
50,00,000 Equity shares of Rs. 10/- each	50,000,000
Total	50,000,000



Issued, Subscribed and Paid-up Capital	
25,00,000 Equity shares of Rs. 10/- each fully paid up	25,000,000
Total	25,000,000

Subsequent to 31st March, 2019, there is no change in the Share Capital of DWPL till date.

3.2 The authorized, issued, subscribed and paid up share capital of KRL as per the latest audited financial results as at 31st March, 2019 is as under:

Particulars	INR
Authorised Share Capital	
10,00,000 Equity shares of Rs. 10/- each	10,000,000
Total	10,000,000
Issued, Subscribed and Paid Up Capital	
10,00,000 Equity Shares of Rs. 10/- each	10,000,000
Total	10,000,000

Subsequent to 31st March, 2019, there is no change in the share capital of KRL till date. The equity shares of KRL are listed on BSE.



transferred and vested in Transferee Company) subject to existing charges or lis pendens, if any thereon.

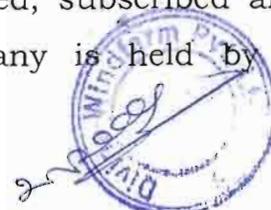
4.3. The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

4.4. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall to the extent of such inconsistency prevail and the Scheme shall stand modified to that extent to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

4.5. Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

5. CONSIDERATION:

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire issued, subscribed and paid-up equity capital of the Transferor Company is held by Transferee



Company and its nominees, upon the Scheme becoming finally effective, the said shares of the Transferor Company will stand automatically cancelled and there will be no issue and allotment of shares of the Transferee Company towards consideration for the transfer of business of Transferor Company as Transferee Company and its nominee themselves are the only shareholders of the Transferor Company.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

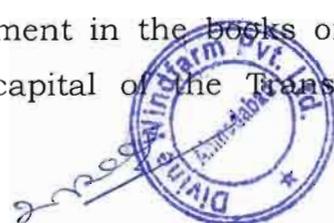
6.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with the " Pooling of Interest Method" of accounting as prescribed under Indian Accounting Standard 103- "Business Combinations" as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards and rules prescribed under the Act.

6.2 All assets and liabilities of the Transferor Company pursuant to this Scheme shall be recorded at their book values in the books of accounts of the Transferee Company. Further, all the reserves appearing in the books of accounts of the Transferor Company will be accounted by the Transferee Company as it is in its books of accounts.

6.3 The amount of any inter-company balances, amounts or investments, if any, between the Transferor Company and the Transferee Company, appearing in the books of accounts of Transferee Company, Transferor Company, if any, shall stand cancelled without any further act or deed upon the Scheme coming into effect with effect from the Appointed Date.

6.4 Costs, expenses and duties incurred in connection with the Scheme and to put it into operation/ implementation of the Scheme shall be charged off to Statement of Profit and Loss of the Transferee Company.

6.5 The difference between value of investment in the books of the Transferee Company and the share capital of the Transferor



Company will be adjusted in Reserves and Surplus by the Transferee Company.

6.6 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and recorded in accordance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

6.7 To comply with the relevant laws, the Income Tax Act, 1961 and applicable Indian Accounting Standards and rules made thereunder, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the this Clauses as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

7. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE AND RELATED ISSUES

For the period beginning on and from the Appointed Date and ending on Effective Date:-

7.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and possessed of and shall continue to hold and stand possessed of all Assets and Liabilities for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold Assets and Liabilities with utmost prudence until Effective Date.

7.2 All the profits or income accruing or arising to the Transferor Company and all costs, charges, expenditure, taxes, or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses of the Transferee Company, as the case may be.

7.3 The Transferor Company shall carry on its business and activities until effective date with reasonable diligence, and business prudence



and shall not, without consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the Assets or any part thereof, except in the ordinary course of business or otherwise expressly stated in the Scheme, or pursuant to any pre existing obligation undertaken by the Transferor Company.

Provided however, that the Transferor Company shall in the ordinary course of business, be entitled to borrow in the form of loans if deemed necessary by it, and further consent for this purpose will not be required by the Transferee Company in that behalf.

7.4 The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company, undertake any new business or an expansion of their existing business.

7.5 It is clarified that the restrictions contained in Clauses 7.3 and 7.4 hereof shall be applicable from the date of acceptance of the draft of the Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company and not from Appointed Date.

8. LEGAL PROCEEDINGS

8.1 All suits, actions and proceedings of whatever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall not abate, or be discontinued or be in any way prejudicially affected by reason of the transfer of the business of the Transferor Company pursuant to this Scheme but be continued, prosecuted and enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising against the Transferee Company.

8.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

9.1 The Transfer and vesting of the Assets and Liabilities and the continuance of the proceedings mentioned in Clauses 4 and 8 shall not



in any manner effect the transactions or proceedings already concluded by or against the Transferor Company:

- 9.2 On or before the Appointed Date the Transferee Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Company.
- 9.3 After the Appointed Date but before the Effective Date the Transferee Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Company.
- 9.4 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts including any deeds, bonds, agreements, arrangements and other instruments of whatsoever nature including any licence or permits to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issued and/or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Transferor Company will, if necessary also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.
- 9.5 For avoidance of the 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, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of such Transferee Company, and such 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 such Transferee Company. For this intent and purpose, if required, pending sanction of the scheme, the Transferor Company shall make applications to and obtain relevant approvals from the concerned governmental authorities as may be necessary in this behalf.

10. TREATMENT OF TAXES

10.1 Any tax liabilities under the Income Tax Act, 1961, Goods and Service Tax or other applicable laws/regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") 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. Any surplus in the provision for taxation / duties/ levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

10.2 Any refund under the Tax Laws due to Transferor Company consequent to the assessment made on 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.

10.3 All taxes (including income tax, MAT Credit, GST etc.,) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including without limitation, income tax, Goods and Service 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 after 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.

10.4 Upon the Scheme being effective, the Transferee Company shall be entitled to claim refunds or credits, including input tax credit, with



respect to taxes paid by, for, or on behalf of, in relation to Transferor Company, under applicable laws, including income tax (including tax losses), minimum alternate tax, GST or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

10.5 Upon the coming into effect of the Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

10.6 Upon the Scheme being effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the Transferee Company to, or for the benefit of, the Transferor Company under the Income-tax Act, 1961 with respect to the inter se transactions would be available to the Transferee Company to seek refund from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferor Company on inter se transactions will be treated as advance tax deposited by the Transferee Company.

10.7 The Transferee Company is also expressly permitted to claim refunds, credits, including restoration of input credit, GST Credit, tax deduction in respect of nullifying of any transaction between Transferor Company and the Transferee Company.



10.8 Upon the Scheme being effective, the Transferee Company and the Transferor Company are expressly permitted to reopen and revise its financial accounts, income tax returns, withholding tax returns, GST Return and any other statutory returns and filings under the laws for any relevant year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

11 EMPLOYEES

11.1. On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

11.2 In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such 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 of the Transferor Company.

12. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY:

The Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and the issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.



13. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

13.1 Upon the Scheme becoming effective, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act on the part of the Transferee Company including payment of stamp duty and registration fees payable to the Registrar of Companies by clubbing the Authorized Share Capital of the Transferor Company which is Rs. 50,000,000/- divided into 50,00,000 (Fifty Lakhs only) equity shares of Rs. 10/- each.

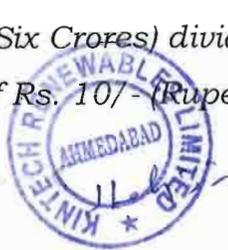
13.2 Consequent to the clubbing of the Authorised Share Capital of the Transferor Company with the Transferee Company, the Authorized Share Capital of the Transferee Company shall be increased to Rs. 60,000,000/- which shall be divided into 60,00,000 (Sixty Lakhs only) Equity shares of Rs. 10/- each.

13.3. The consent/resolution approving the Scheme shall be deemed to be the approval of increase in the Authorized Share Capital of The Transferee Company under Section 13, 14 and 61 and other applicable provisions of the Companies Act, 2013. Clause V of the Memorandum of Association of the Transferee Company relating to the Authorized Share Capital shall without any further act, instrument be and stand altered, modified and amended pursuant to Section 13, 14 and 61 and Section 230 of the Act and other provisions of the Act, as may be.

13.4 The following clause V in the Memorandum of Association of the Transferee Company shall stand amended to be read as under:

Clause V of Memorandum of Association

"The authorized share capital of the Company is Rs. 60,000,000/- (Rupees Six Crores) divided into 60,00,000 (Sixty Lakhs only) equity shares of Rs. 10/- (Rupees Ten) each. "



14. DISSOLUTION OF THE TRANSFEROR COMPANY

14.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230-232 of the Companies Act, 2013.

14.2 On and from the Effective Date, name of the Transferor Company shall be removed from the records of the Registrar of Companies and records relating to the Transferor Company shall be transferred and merged with the records of the Transferee Company.



PART-C GENERAL TERMS AND CONDITIONS

15. APPLICATIONS/PETITIONS TO NATIONAL COMPANY LAW TRIBUNAL

15.1 The Transferor Company shall, with all reasonable dispatch, make applications/petitions under section 230 to 232 and other applicable provisions of the Act, 2013 to the National Company Law Tribunal, Bench at Ahmedabad for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of law and obtain all approvals as may be required under law.

15.2 The Transferee Company shall, also with all reasonable dispatch, make applications/petitions under section 230 to 232 of the Act, and other applicable provisions of the Act to the National Company Law Tribunal at Ahmedabad for sanctioning of this Scheme under the provisions of law, and obtain all approvals as may be required under law.

16. MODIFICATION/ AMENDMENT TO THE SCHEME

16.1 The Transferor Company and the Transferee Company through their respective Board of Directors or authorized officers are hereby empowered and authorized to assent from time to time to any modifications or amendments to this scheme or to any conditions or limitations which the National Company Law Tribunal at Ahmedabad or SEBI or stock exchange where they are listed viz. the BSE Limited or any other statutory authorities may impose or direct or may otherwise be considered necessary desirable or appropriate as a result of subsequent events or otherwise by them (i.e. Board) and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the 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. The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect , whether by reason of any directive or orders of any of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 16.2 For the purpose of giving effect to this scheme or to any modifications or amendments thereof, the Directors of the Transferee Company or such authorized officers may give and are authorized to give all such directions as are necessary including directions for settling any questions of doubt or difficulty that may arise after the dissolution of the Transferor Company.

17. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- (a) The approval and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Company in accordance with the Transferee Company as required under the Act for the purpose and the requisite orders of the National Company Law Tribunal at Ahmedabad being obtained;
- (b) The sanction or approval under any law or of the Central Government or any other agency, department or Appropriate Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required; and
- (c) Filing of the certified copy of the Order of National Company Law Tribunal at Ahmedabad sanctioning the Scheme with the Registrar of Companies, Gujarat within such time as may be specified by the National Company Law Tribunal at Ahmedabad or such extended time as approved by the National Company Law Tribunal.



18. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and for carrying out and implementing/completing the terms and provision of the Scheme and/or incidental to the completion of the amalgamation of the business of the Transferor Company in pursuance of this Scheme shall, except as specifically provided herein, be borne by the Transferee Company.

