SCHEME OF AMALGAMATION

OF

DEEJAY MINING & EXPORTS PRIVATE LIMITED

WITH

ASI INDUSTRIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER.

PREAMBLE

1. This Scheme of Amalgamation ("**Scheme**") provides for the amalgamation of **Deejay Mining & Exports Private Limited** (hereinafter referred to as "**Transferor Company**") with **ASI Industries Limited** (hereinafter referred to as "**Transferee Company**"). The **Scheme** is made pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Company Act, 2013 ("**the Act**").

Accordingly, this **Scheme** is divided into the following four parts:

Part I: Introduction, purpose & definitions

Part II: Share Capital

Part III: Transfer and Vesting

Part IV: Other Conditions

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Company Secretary

For Deejay Mining & Exports Pvt. Ltd.

Authorised Signatory / Director

PART I – INTRODUCTION, PURPOSE & DEFINITONS

2. INTRODUCTION:

2.1 The Transferor Company is a Company incorporated under Companies Act, 1956 and has its registered office at Marathon Innova, A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013 and is presently engaged, inter-alia, in the business of mining and processing of Kotah Stone. The Transferor Company was incorporated on 25th May, 1989 as Ramganjmandi Mining and Exports Private Limited and the name of the Transferor Company was changed to Deejay Mining & Exports Private Limited with effect from 11th June, 2004. The Transferor Company holds 4,07,14,762 (Four Crores Seven Lakhs Fourteen Thousand Seven Hundred and Sixty Two) equity shares of the Transferee Company constituting to 49.14% of the total equity share capital of the Transferee Company.

2.2 The Transferee Company is a Company incorporated under Companies Act, 1913 and has its registered office at Marathon Innova, A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013 and is presently engaged, inter-alia, in the business of mining and processing of Kotah Stone, other natural stones, wind power generation and trading activities. It has mining quarry at Ramganjmandi Dist. Kota, Rajasthan and wind power plants at Gadag Dist., Karnataka and Satara Dist., Maharashtra. The Transferee Company was incorporated on 17th January, 1945 as Associated Stone Industries (Kotah) Limited and the name of the Transferee Company was changed to ASI Industries Limited with effect from 16th February, 2018. The equity shares of the Transferee Company are listed on the BSE Limited.

2.3 The Board of Directors of the Transferor Company and Transferee Company have decided to amalgamate the Transferor Company with the Transferee Company in accordance with the terms and conditions of this **Scheme** and in accordance with the Act and in compliance with Section 2(1B) of the Income Tax Act, 1961;

3. RATIONALE/PURPOSE:

The Transferor Company and Transferee Company are part of same shareholders group and the amalgamation would have following benefits:

3.1 Amalgamation will improve organizational capability arising from the pooling of manufacturing and marketing resources in one entity. Further, amalgamation

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will eliminate multiple companies resulting into a simplified structure. This will consolidate the efforts of management and will enable to closely monitor manufacturing and marketing activities. Amalgamation will also provide significant impetus to the growth in the form of enhanced scale of operations leading to optimum utilization of various resources and infrastructure with reduction in overheads, administrative costs, managerial and other expenditure, provide holistic services, appropriate channelization of synergies, direct operational efficiencies, increased asset base and will consolidate revenue and profitability.

3.2 Further, the amalgamation will contribute in furthering and fulfilling the objectives and business strategies of these companies thereby accelerating growth, expansion and development of the business. The amalgamation will also provide the Transferee Company a strong and focused base to undertake the business more advantageously and thereby enabling the increase in its profitability and net worth for its shareholders.

3.3 The amalgamation will also create a focused entity which will capitalize the strategic investment opportunities and provide a concentrated management focus for development of the business of these Companies. The amalgamation would also result in improved value for the shareholders of these companies.

4. DEFINITIONS

In the **Scheme**, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given below:

4.1 "Applicable Law" means any statute, notification, byelaws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any appropriate authority including any statutory modification or re-enactment thereof for the time being in force.

4.2 "Amalgamation" means the amalgamation of Transferor Company with the Transferee Company in terms of the **Scheme** in its present form or with any modification(s) as approved for sanction by the NCLT (defined hereafter).

4.3 "Appointed Date" for the purposes of the **Scheme** means 1st April, 2018 or such other date as may be approved by the NCLT.

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4.4 **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company and/or Transferee Company as the case may be, and shall, unless it is repugnant to the context, includes a committee of directors or any person authorized by the board of directors or such committee of directors for purposes of matters pertaining to the **Scheme** of Amalgamation.

4.5 **"Scheme"** or the "Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders and the creditors of the Transferor Company and/or the Transferee Company or such modifications(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of the Transferor Company and/or the Transferee Company and/or directed to be made by the NCLT while sanctioning the Scheme.

4.6 **"Effective Date"** shall mean the last of the dates on which certified copies of the order(s) of NCLT sanctioning the Scheme are filed with ROC by the Transferor Company and by the Transferee Company. References in this Scheme to the date of the "coming into effect of this **Scheme**" or "effectiveness of this **Scheme**" shall mean the Effective date;

4.7 **"Employees"** means all the permanent employees of the Transferor Companies who are on the payroll of the Transferor Companies as on the Effective date.

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

4.9 **"Governmental Authority"** shall mean any authority exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to the government.

4.10. **"NCLT"** means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor and Transferee Company.

4.11. **"Parties"** means collectively, the Transferor Company and the Transferee Company.

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4.12. **"ROC" or "Registrar of Company"** means Registrar of Companies, Mumbai, Maharashtra.

4.13. **"Record Date"** means the date to be fixed by the Board of Transferee Company, with reference to which the eligibility of the shareholder(s) of the Transferor Company for the purposes of issue and allotment of equity shares of Transferee Company in terms of the **Scheme** shall be determined;

4.14. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

4.15. **"SEBI Circular"** means the circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 as modified by Circular no. CFD/DIL3/CIR/2017/26 dated 23rd March, 2017 and as also modified by Circular no. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 issued by SEBI and all other applicable circulars and regulations issued by SEBI in this respect;

4.16. **"Stock Exchange"** means the BSE Limited ('BSE') where the shares of Transferee Company are listed.

4.17. **"The Act"** means the Company Act, 2013, the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;

4.18. **"Transferor Company"** means **Deejay Mining & Exports Private Limited** duly incorporated under the provisions of the Companies Act, 1956 and having its registered office at Marathon Innova, A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013.

4.19. **"Transferee Company"** means **ASI Industries Limited**, duly incorporated under the provisions of the Companies Act, 1913 and having its registered office at Marathon Innova, A Wing, 7th Floor, Off Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be including any statutory amendments thereto or re-enactment thereof

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PART II – SHARE CAPITAL

5. The authorized, issued, subscribed and paid up share capital of Transferor Company and Transferee Company as on March 31, 2018 , as per the latest audited balance sheet, is as under:

Transferor Company:

Particulars	Amount (Rupees)
Authorized capital	
32,40,000 Equity Shares of Rs. 10/- each	3,24,00,000
1,000 12% Non-Cumulative Preference Shares of Rs. 100 /-each	1,00,000
2,00,000 Unclassified Shares of Rs. 10/- each	20,00,000
Total	**3,45,00,000**
Issued, Subscribed and Paid-up Share Capital	
27,41,650 Equity Shares of Rs. 10/- each	2,74,16,500
Total	**2,74,16,500**

Transferee Company:

Particulars	Amount (Rupees)
Authorized capital	
23,00,00,000 Equity Shares of Re. 1/- each	23,00,00000
2,00,000 Redeemable Preference Shares of Rs. 100 /-each	2,00,00,000
Total	**25,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
8,28,54,663 Equity Shares of Re. 1/- each	8,28,54,663
Total	**8,28,54,663**

Subsequent to the above, there is no change in the authorized, issued, subscribed and paid up share capital of Transferor Company and Transferee Company.

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PART III – TRANSFER AND VESTING

6. ***Upon the Scheme coming into effect and with effect from the Appointed Date (1st April, 2018)***

6.1 Further, subject to the provisions of the Scheme and including in relation to the mode of transfer or vesting, the entire business and undertakings of the Transferor Company including all rights, titles, interest and privileges, powers and authorities in the **movable and immovable** properties, tangible and intangible assets, assets including capital work-in-progress, preliminary expenses, pre-operative expenses, bank balances, all advances recoverable in cash or kind or value to be received, and all deposits whether with Government or Semi-Government, local authorities or any other institution and other bodies, and Insurance company, balances with government authorities, advance tax(es) paid, if any, all benefits accruing as on the Appointed Date (1st April ,2018), under the Income tax Act or under any other fiscal laws like sales tax credit, input service tax credit, cenvat credit and deferred tax asset etc., margin money deposits, deposits, cash in hand, buildings, benefit of credit available in respect of minimum alternate tax paid, loans to employees, loans to subsidiaries, loans to body corporate, air conditioner, goodwill, land, building, leasehold improvements, plant & machinery, office equipment's, electrical installations, generator, offices, investments of all kinds, inventories including but not limited to freehold land, leasehold improvements, computers, software, furniture & fittings, vehicles, intangible assets including mining consent, trade receivables, other receivables, investments both current and non-current, lease and hire purchase contracts, capital goods, licensing arrangements, license fees, non-compete fees, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals including but not limited to approvals, consents and/or certificates obtained under the provisions of Income Tax Act, 1961, all consents, licenses, registrations in the name of the Transferor Company including but not limited to sales tax registrations, service tax registration, GST registration, tax deduction account number etc., consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, and privileges, if any of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company, including but not limited to the intellectual property rights of any nature whatsoever, permits, approvals, authorizations,

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rights to use telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests (hereinafter referred to as **"said Assets"**) shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company as a going concern pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act so as to become on, and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

6.2 Without prejudice to Clause 6.1 of this Scheme, upon the Scheme becoming effective, in respect of such of the said Assets of the Transferor Company as are **movable** in nature, or incorporeal property and which are capable of transfer by manual delivery by possession or by endorsement and delivery, the same may be so transferred to the Transferee Company and shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the said Assets other than those referred hereinabove, the same shall, without any further act, instrument or deed be transferred and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being made thereof under Section 232 of the Act. Provided, however, wherever required, the Transferor Company and/or the Transferee Company shall enter into or execute necessary documents/deeds/instruments including but not limited to Deeds of Novation or Assignment, for the formal transfer of the said assets along with all the rights/interests/titles therein to the Transferee Company.

6.3 With effect from the Appointed Date (1st April, 2018) and upon the Scheme becoming effective, the land, with the buildings standing thereon, if any, held by Transferor Company, and any documents of title or rights and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company by execution of appropriate conveyance/ sale deeds. With effect from the Effective Date, the Transferee Company shall be liable for ground rent and municipal taxes in relation to properties subject to such taxes, if any. Upon the Scheme becoming effective, the title to such immovable properties shall be mutated and transferred by appropriate authorities, in accordance with terms hereof, in favour of the Transferee Company.

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6.4 All the licenses, permits, connections including water, electricity and any other connection(s), quotas, approvals including but not limited to approvals obtained under the provisions of the Income Tax Act, 1961, permissions, power of attorney(s), incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, including mining rights, consents including mining consent, consent to operate and consent to establish, claims, including refund claims lying with any statutory authority, leases including mining lease and sub leases, environmental clearances, tenancy rights, and benefits that have accrued, which may accrue to the Transferor Company shall, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company, without requiring the Transferee Company to file separate applications for the same, so as to become as and from the Appointed Date (1st April ,2018), the licenses, permits, quotas, approvals, permissions, incentives, sales tax deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, and other benefits or valid, effective and enforceable on the same terms and conditions to the extent permissible under law and shall be duly and appropriately mutated or endorsed by the authorities concerned therewith in favor of the Transferee Company. If the terms of the licenses, lease, deeds, permits, quotas, approvals, permissions of the Transferor Company are such that they cannot be transferred/assigned/endorsed in the name of the Transferee Company and/or any of the concerned authorities specifically direct the Transferee Company to make a fresh application, in such scenarios, the Transferee Company shall comply with the necessary directions including but not limited to making a fresh application or such other application as may be directed by the concerned authority for the desired transfer of the licenses, permits, quotas, approvals, permissions in the name of the Transferee Company and pending the requisite fresh permissions, approvals, consents etc., the Transferee Company shall, to the extent permissible under the law, be allowed to continue to use the existing approvals, consents, permissions etc. issued in the name of the Transferor Company.

All the insurance policies registered in the name of the Transferor Company which can be transferred/assigned shall, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and

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accordingly, the insurance company shall record the name of the Transferee Company in all the insurance policies registered in the name of the Transferor Company. However, the insurance policies which do not permit such transfer/assignment, the Transferee Company may make fresh application(s) to the concerned authority/insurance company (ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company shall be borne by the Transferee Company and the Transferor Company shall have no further obligations in this regard. The entire taxes, including but not limited prepaid taxes being tax deducted at source (TDS)/advance tax, MAT credits including the unutilized MAT credit upto Appointed Date if any, and also self-assessment taxes, if any, paid by the Transferor Company under the Income Tax Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed date (1st April ,2018), shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans or orders for such taxes are in the name of the Transferor Company and not in the name of the Transferee Company.

6.5 The entire taxes, if any, paid by the Transferor Company on or after the Appointed Date (1st April, 2018), in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file with the authorities concerned the return(s) as required under the provisions of the Income Tax Act, 1961. Further Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, either in substitution of/ supplement to the existing return(s), as may be filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme. Such returns may be filed by the Transferee Company notwithstanding that the period for filing such return may have expired/ elapsed.

6.6 With effect from the Appointed Date (1st April, 2018) and upon the Scheme becoming effective, 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 unabsorbed losses, deferred revenue expenditure,

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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 in accordance with any law or act, whether in India or anywhere outside India shall be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company.

6.7 Similarly, any other taxes including but not limited to service tax, value added tax, goods & services tax, sales tax, if any, paid by the Transferor Company on or after the Appointed Date, in respect of the period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company. The Transferee Company shall, after the Effective Date, be entitled to file the relevant returns with the authorities concerned for the period after the Appointed Date (1st April ,2018), notwithstanding that the time prescribed for filing such return may have elapsed. Further the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

6.8 Without prejudice to generality of the aforesaid, any concessional or statutory forms under the laws of the Central or State Sales Tax or Goods and Services Tax (GST) or Value Added Tax (VAT), or local levies issued or received by the Transferor Company, if any, in respect of period commencing from the Appointed Date (1st April ,2018), shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company.

6.9 Since each of the permissions, approvals, licenses, rights, consents, clearances, sanctions, remissions, special reservations, incentives, concessions and other authorizations, if any, of the Transferor Company shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities so that the same can be taken on file, pursuant to the vesting orders of the sanctioning court.

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7. ***Upon coming into effect of the Scheme***:

7.1 Motor vehicles, if any, of any nature whatsoever comprised in or relatable to the Transferor Company as the case may be, shall vest in the Transferee Company and appropriate Governmental and Registration Authorities shall mutate and register the said vehicles in the name of Transferee Company as if the vehicles had originally been registered in the name of Transferee Company.

7.2 all patents, trademarks, copyrights, mining consent/rights or any kind of intellectual property, if any, registered with the authorities concerned or pending applications submitted at any time on or before the Effective Date or being used by the Transferor Company shall stand transferred and vested in the name of Transferee Company without any further act or deed. The Transferee Company, however, shall after the Scheme becoming effective file the relevant application(s), if required, for change of details of the registered owner/applicants with the concerned Trademark authority(ies) who shall take them on record pursuant to vesting orders of the NCLT.

7.3 With effect from the Effective Date and until such time the names of the bank accounts and/or cash credit accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in so far as may be necessary.

7.4 All cheques and other negotiable instruments, payment orders received in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company. Similarly, the banker of Transferee Company shall honour cheques issued by Transferor Company for payment after the Effective Date.

7.5 The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favor of any party to any contract or arrangement or memorandum of understanding, to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Company to be carried out or performed.

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8. ***Upon the coming into effect of the Scheme and with effect from the Appointed Date:***

8.1 All secured and unsecured debts (whether in rupees or in foreign currency), including contingent liabilities, current liabilities, noncurrent liabilities, deferred tax liability, other current liabilities including but not limited to sundry deposits, interest accrued, statutory payables, capital creditors, book overdrafts, rent equalization reserve or any other advances received, whether disclosed or undisclosed, duties, taxes, long term and short term provisions, and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the **"said Liabilities"**) shall also be vested or be deemed to be and stand vested, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 232 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further, that it shall not be necessary to obtain separate consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. Provided, however with respect to transfer of any of the said Liabilities, wherever required, the Transferor Company and/or the Transferee Company shall enter into or execute necessary documents/deeds/instruments including but not limited to Deeds of Novation or Assignment, for the formal transfer of the said Liabilities to the Transferee. It is clarified that in so far as the said Assets of the Transferor Company are concerned, the security or charge over said Assets or any part thereof, relating to any loans, borrowing or any other obligations of the Transferor Company, shall, without any further act or deed continue to relate to such Assets or any part thereof, after the Effective Date in the Transferee Company. However, any such change shall not be entered to as security in relation to any other assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which the Transferor Company and the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangement, or otherwise agreed to by the Board of the Transferee Company.

8.2 All loans, advances, capital advances, and other obligations (including any guarantees, corporate guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due on the Transferor Company shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed be

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and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the liabilities and obligations of the Transferee Company.

8.3 With effect from, the Appointed Date (1st April ,2018), and upon the Scheme becoming effective, the Transferee Company shall take all steps reasonably necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lenders, such that the Transferee Company shall assume the sole responsibility for repayment of borrowings and the Transferor Company shall have no further obligations in this regard.

8.4 In respect of:

(i) the investments in the equity shares and/or preference shares, including the share application money, if any, made by the Transferor Company *inter-se* and/or between the Transferor Company and the Transferee Company and/or vice versa; and/or

(ii) the loans and advances extended by any of the Transferor Company to the Transferee Company and/or vice versa and/or *inter-se* between the Transferor Company

shall stand cancelled/discharged on the Scheme becoming effective and shall be of no effect and the Transferor Company and the Transferee Company shall have no further obligation outstanding in that behalf.

8.5 Where any of the liabilities and obligations, if any, of the Transferor Company, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date (1st April ,2018), and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

8.6 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations, if any, incurred or undertaken by the Transferor Company after the Appointed Date (1st April ,2018), and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company.

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9. ***With effect from the Appointed Date (1st April ,2018), up to and including the Effective Date:***

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

9.2 the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence.

9.3 the Transferor Company shall not utilize the profits, for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date;

9.4 the Transferor Company shall not vary or alter in any way, except in the ordinary course of Business, the terms and conditions of employment of its Employees in respect of the period on and after the Appointed Date.

9.5 All profits or incomes including income from sale of securities and currency derivatives, brokerage income, interest income etc., accruing or arising to the Transferor Company or expenditure, or losses arising or incurred (including the effect of taxes, if any, the Transferor Company on and after the Appointed Date (1st April, 2018), shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.

10. CONTINUATION OF LEGAL PROCEEDINGS:

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

10.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against any of the Transferor Company referred to in sub-clause

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(a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

10.3 The Legal Proceedings already filed and/or continuation and/or any other legal continuing liability on part of the Transferor shall not be effected due to the amalgamation and Transferee Company shall be liable in respect of the same.

11. ***Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, sub-leases, licenses, consents and other assurances, if any, in favour of any of the Transferor Company or powers or authorities granted by or to it) of*** whatsoever nature to which any of the Transferor Company is a party or to the benefit of which any of the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations, enter into any tripartite 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.

12. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which any of the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

13. STAFF AND EMPLOYEES

Upon the coming into effect of this Scheme:

13.1 ***All the employees in the service of the Transferor Company immediately preceding the Effective Date shall become employees of the Transferee Company on the basis that:***

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

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

13.2 The contributions with regard to benefit of employees of the Transferor Company being currently deposited in Regional Provident Fund Organization, employee state insurance plan Scheme, leave encashment, compensated absences Scheme or any other special Scheme(s) or fund(s) created or existing, if any, shall stand substituted, upon the coming into effect of this Scheme, in favour of the Transferee Company for all purposes whatsoever, related to the administration or operation of such Schemes and intent that all the rights, duties, powers and obligation of the Transferor Company in relation to such Schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes. The Transferee Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company.

14. CREDITORS

14.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Company and the rights of the creditors of the Transferor Company and the Transferee Company shall not be affected in any manner.

14.2 The charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by the Scheme.

15. DIVIDENDS

15.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective members in respect of the accounting period to the Effective date as approved by their Respective Boards.

15.2 The members of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their

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existing rights under their respective Articles of Association including the right to receive dividends.

15.3 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends, whether interim or final, to its members as on the record date for the purpose of dividend and those who are members only of the Transferor Company shall not be entitled to dividends, if any, declared by Transferee Company prior to the Effective date.

15.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the members of the Transferor Company and the Transferee Company respectively.

16. CONSIDERATION:

16.1 ***Upon*** the Scheme becoming effective and without any further application, act, instrument or deed, the Transferee Company, in consideration of the transfer and vesting of the Assets and said Liabilities of the Transferor Company with the Transferee Company, the Transferee Company shall issue its fully paid equity shares of Re. 1/-/- each to the equity shareholders of Transferor Company ("Members"), whose name appears in the Register of Members of the Transferor Company respectively, on the Record date, in the manner given herein below:

"17,484 (Seventeen Thousand four hundred and Eighty-Four only) equity shares of the Transferee Company of Re 1 each fully paid up for every 1,000 (One Thousand only) equity shares held in the Transferor Company of Rs. 10 each fully paid up"

16.2 Equity shares to be allotted by the Transferee Company under this Scheme shall hereinafter be referred to as **"New Equity Shares"**.
Any fraction arising pursuant to the Share Exchange Ratio for allotment of New Equity Shares, in terms of the provisions of clause 16.1 above shall be rounded off to the nearest one equity share.

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16.3 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of New Equity Shares. It is clarified that no special resolution under Section 62(1)(C) of the Act shall be required to be passed by the Transferee Company separately in general meeting for issue of New Equity Shares.

16.4 The New Equity Shares to be issued in terms hereof shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu inter-se in all respects including dividends declared, voting and other rights with effect from the date of allotment of New Equity Shares. The issue and allotment of New Equity Shares shall be deemed to have been carried out as if the procedure laid down under Section 62(1)(C) of the Act and any other applicable provisions of the Act have been complied with.

16.5 The New Equity Shares shall be credited to the depository account of the members, unless otherwise notified in writing by any member of the Transferor Company to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof. In the event that such notice has not been received by the Transferee Company in respect of any of the members of Transferor Company, the shares shall be credited to the depository account of the members provided that the members of the Transferor Company shall be required to have an account with a depositary participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that the Transferee Company shall issue and directly credit to the account of such member the relevant shares of the Transferee Company. In the event that the Transferee Company has received notice from any member that shares are to be issued in certificate form or if any member has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue shares in certificate form to such member.

16.6 Subject to the provisions of the Securities Contracts (Regulations) Act, 1956, the SEBI Act, 1992, and the SEBI (LODR) Regulations, 2015, the Transferee Company shall take steps for listing of New Equity Shares on the Stock Exchange where the existing equity shares of the Transferee Company are listed. The New Equity Shares shall remain frozen in the depositories system till relevant directions in relation to listing / trading are given by the Stock Exchanges.

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16.7 Further, upon the effectiveness of the Scheme, 4,07,14,762 (Four Crores Seven Lakhs Fourteen Thousand Seven Hundred and Sixty Two) equity shares held by the Transferor Company in the Transferee Company shall stand cancelled without any further act or deed. Such reduction of capital of the Transferee Company shall be effected as an integral part of the Scheme and the orders of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 and any other applicable provision of the Act confirming the reduction. The Transferee Company shall not be required to add the words 'and reduced' as suffix to its name consequent upon such reduction.

17. Authorized Share Capital:

17.1 Upon coming into effect of the Scheme, the authorized capital of the Transferor Company shall be added to the authorized capital of the Transferee Company and accordingly, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies.

17.2 Upon coming into effect of the Scheme, the Authorized Share Capital of the Transferor Company (being Rs. 3,45,00,000 divided into 32,40,000 equity shares of Rs. 10/- each, 1000 12% Non-Cumulative Preference Shares of Rs. 100/- each and 2,00,000 Un classified Shares of Rs. 10/- each) shall stand combined with the Authorized Share Capital of the Transferee Company and accordingly the Memorandum of Association of the Transferee Company shall automatically stand amended and the words and figures in Clause V of the Memorandum of Association shall be substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. 28,45,00,0000 /- (Rupees Twenty Eight Crores and Forty Five Lacs only) divided into 26,24,00,000 (Twenty Six Crore and Twenty Four Lakhs) Equity Shares of Re. 1/- (Rupee one) each, , 2,00,000 Redeemable Preference shares of Rs. 100 each, 2,00,000 Un classified shares of Rs. 10/- each and 1000 12% non-Cumulative Preference Shares of Rs. 100/- each, with such rights, privileges and conditions attaching thereto as are provided by the Regulations of the Company for the time being, with power to increase or decrease the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto

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respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being or to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of the Company for the time being."

17.3 It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of Transferee Company as required under Section 13 and other applicable provisions of the Act and the Transferee Company shall not be obliged to call for a separate meeting of its shareholders as required under Section 13 of the Act.

17.4 It is further clarified that the Transferee Company shall not be required to file any form, document or intimation concerning the increase in its authorized share capital or for that purpose make payment of any fee to the Office of the Registrar of Companies, Maharashtra or payment of any stamp duty to the State of Maharashtra and the authorized share capital of the Transferee Company shall, without any further act or deed or payment of fee or duty shall be increased automatically.

17.5 The filing/registration fee and stamp duty already paid by the Transferor Company on its authorized share capital, which is being combined with the authorized share capital of the Transferee Company in terms of the preceding sub-clause (a), shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any filing / registration fee / stamp duty on the authorized share capital so increased.

17.6 It is hereby clarified that for the purposes of Clause 17 the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act would be required to be separately passed.

18. Accounting Treatment

18.1 Upon the scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Company in the books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in

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Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:

18.2 All the assets and liabilities of the Transferor Company shall be recorded at their carrying amounts as at the Appointed Date in the books of the Transferee Company. The only adjustments to be made are to harmonise accounting policies.

18.3 The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. Accordingly, if prior to this Scheme becoming effective, there is any reserve in the financial statements of the Transferor Company available for distribution whether as bonus shares or dividend or otherwise, the same shall also be available in the financial statements of the Transferee Company for such distribution upon the Scheme becoming effective;

18.4 The balance of the Profit and Loss Accounts of the Transferor Company (as appearing in the books of accounts of the Transferor Company at the Appointed Date) shall be aggregated and added to or set-off (as the case may be) with the corresponding balance appearing in the financial statements of the Transferee Company;

18.5 Inter-Company balances and investments, if any, shall be cancelled.

18.6 The amalgamation of the Transferor Company with the Transferee Company is in accordance with the provisions of section 2 (1B) of the Income Tax Act, 1961.

19. . PART IV –OTHER CONDITIONS APPLICABLE TO THE SCHEME

Upon the coming into effect of this Scheme:

19.1 the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

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19.2 the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall without further act or deed stand enhanced by an amount being the aggregate liabilities, if any, of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company will not be required to pass any fresh resolution(s) in this regard.

19.3 The Transferor Company and the Transferee Company shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT 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.

20. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

20.1 The Transferor Companies shall be deemed to have been carrying on and shall carry on the business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any assets, undertaking, property or any part thereof.

20.2 Any of the rights, powers, authorities, privileges related or pertaining to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company.

20.3 All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with and/or insofar as they relate to the operation of the business prior to the Effective Date or Appointed Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans, debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

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20.4 With effect from the Appointed Date, all taxes, duties, cess paid in advance or payable by the Transferor Companies or any advance tax paid including MAT credit, refunds / credit / claims relating thereto shall be treated as the liability or refund / credit /, claims, as the case may be, of the Transferee Company. The Transferee Company shall be entitled to file / revise its tax returns, TDS certificates, TDS returns and other statutory returns, if required and shall have the right to claim refund / credits and / or set off all amounts paid by the Transferor Companies assets, undertakings of the Transferor Company under the relevant income tax, sales tax, service tax or any other tax laws. The right to make s uch revisions in the tax returns and to claim refunds / credits is expressly reserved in favor of the Transferee Company.

20.5 The Transferor Companies shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies, as the case may be.

20.6 The Transferor Companies shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government, local and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals, registration and sanctions, which the Transferee Company may require pursuant to this Scheme

21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

21.1 The Transferee Company and the Transferor Companies by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may assent to, or carry out from time to time, any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other authority under law may deem fit to direct, approve or impose and which the Transferor Companies and the Transferee Company in their discretion accept such modifications or amendments or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or such person/s or such committee) for settling any question, doubt or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Company or the Transferee Company) and do all acts, deeds and things as may be necessary

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desirable or expedient for carrying the Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those for bringing this Scheme into effect. The Transferee Company and the Transferor Companies by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders 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.

21.2 ***Transferor Company and the Transferee Company shall have the DISCRETION TO WITHDRAW their application/petition from the NCLT, if any, onerous terms or other terms not acceptable to them are introduced in the Scheme whether at the meetings of shareholders/creditors or at the time of sanction of the Scheme or as otherwise deem fit by the Board of the*** Transferor Company and/or the Transferee Company. The necessary intimation may be filed by the Transferor Company and the Transferee Company with NCLT of their decision not to file the Scheme and make it effective.

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

22. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to:

22.1 The requisite consent, approval or permission from the Stock Exchange under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which by law or otherwise may be necessary for implementation of the Scheme in compliance with the provisions of SEBI Circular;

22.2 Approval of the requisite majority of the shareholders and/or creditors of the Transferor Company and Transferee Company to the Scheme, if required and the

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requisite orders of the NCLT sanctioning the Scheme in exercise of the powers vested in it under the Act;

22.3 Approval of public shareholders of the Transferee Company through evoting in terms of Para 9 of Annexure I of the SEBI Circular, provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme;

22.4 such other sanctions and approvals including sanctions of any government or regulatory authority as may be required by law in respect of the Scheme and the certified copies of the NCLT order being filed with ROC.

23. OPERATIVE DATE OF THE SCHEME

The Scheme shall be operative with effect from the Appointed Date (1st April, 2018) but shall be effective from the Effective Date.

24. EFFECT OF NON-RECEIPT OF APPROVALS /SANCTIONS

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

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

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24.3 The Transferor Company shall be dissolved without winding up with effect from the date on which the certified copy of the Order, under Section 232 of the Act, of the NCLT at Mumbai sanctioning the Scheme is filed with the ROC.

24.4 The approval to this Scheme under Sections 230 and 232 of the Act, by the shareholders and/or creditors of the Transferor Company and Transferee Company shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, under the applicable provisions of the Act, rules and regulations made there under.

24.5 The approval to this Scheme under Sections 230 and 232 of the Act by the shareholders and/or creditors of the Transferor and Transferee Company, shall be deemed to have the approval of the shareholders and/or creditors, as the case may be, under the applicable provisions of the Act, rules and regulations made there under, including but not limited to Sections 13, 61, 62, 66, of the Companies Act, 2013.

25. INDEMNITY

In the event of non-fulfillment of any or all obligations under this Scheme by any party towards any other party, inter-se or to third parties, the non-performance of which will place any other party under any obligation, then the defaulting party will indemnify all costs and interest to such other affected party.

26. COSTS, CHARGES AND EXPENSES

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

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