Annexure-2 (5)

COMPOSITE SCHEME OF ARRANGEMENT IN THE NATURE OF AMALGAMATION OF SAANVI ADVISORS LIMITED WITH OMKAR OVERSEAS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AND REORGANIZATION OF CAPITAL OF OMKAR OVERSEAS LIMITED

(Under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 as amended)

PREAMBLE

This Scheme of Amalgamation (the "Scheme" as more particularly defined hereinafter) is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme provides for amalgamation of Saanvi Advisors Limited, **the Transferor Company** with Omkar Overseas Limited, **the Transferee Company** and reorganization of the share capital of Omkar Overseas Limited and their respective shareholders and creditors on a going concern basis in the manner provided for in the Scheme. This Scheme also provides for various other matters consequential to or otherwise integrally connected herewith.

(A) DESCRIPTION OF COMPANIES

(I) Omkar Overseas Limited (CIN: L51909GJ1994PLC023680) was incorporated under the provisions of the Companies Act, 1956 as a Public Limited Company on 25th November, 1994 in the State of Gujarat. The Company is having its present Registered

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Office at 212, New Cloth Market, Outside Raipur Gate, Ahmedabad – 380 002 in the State of Gujarat (hereinafter referred to as **"OOL" or "the Transferee Company"**).

The Equity Shares of the Transferee Company are listed on BSE Limited (**"BSE"**). The Company is engaged in the business of trading and distribution of textiles and other allied products.

(II) Saanvi Advisors Limited (CIN: L74140GJ1981PLC084205) was incorporated under the provisions of the Companies Act, 1956 as a Public Limited Company in the name and style of Saptarishi Finance Limited in the State of Tamilnadu on 30th November, 1981. Subsequently, its name was changed to Saanvi Advisors Limited vide certificate dated 3rd November 2014. Thereafter, vide certificate dated 19th August 2015, its Registered Office was shifted to the State of Gujarat. The Company is having its present Registered Office at 304, Shoppers Plaza V, Government Servants Housing Society Limited, Opposite Municipal Market, CG Road, Navrangpura, Ahmedabad – 380 004 in the State of Gujarat (hereinafter referred to as **"SAL" or "the Transferor Company"**).

The Equity Shares of the Transferor Company are listed on Metropolitan Stock Exchange of India (**"MSEI"**). The Company is engaged in providing management consultancy services to various persons in commercial, industrial management and other policy matters.

(B) <u>DESCRIPTION OF SCHEME</u>

This Scheme (as defined hereunder), presented under Sections 230 to 232 read with Section 66 and other relevant provisions of

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the Companies Act, 2013 (including any statutory modification, re-enactments or amendments thereof for the time being in force) and rules framed thereunder and in compliance with the provisions of the Income Tax Act, 1961, provides, *inter alia*, for:-

(i) the amalgamation of the Transferor Company into the Transferee Company, by way of merger by absorption and dissolution of the Transferor Company without winding up and consequent issuance of the New Shares (as defined hereunder) of the Transferee Company in accordance with the Share Exchange Ratio (as defined hereunder) to the respective members of the Transferor Company in respect of the share of each Transferor Company held by them, in accordance with this Scheme (**the "Amalgamation"**); and

(ii) various other matters incidental, consequential or otherwise integrally connected therewith, including reduction in the share capital of the Transferee Company.

(C) <u>OBJECTIVE AND RATIONALE FOR THE SCHEME</u>

(i) The merger of Saanvi Advisors Limited with Omkar Overseas Limited will enable significant consolidation of the activities of both the Companies into a single entity, which will provide more efficient utilization of capital, human resource and infrastructure to create a stronger base for future prospects.

(ii) Merger of Saanvi Advisors Limited into Omkar Overseas Limited pursuant to this Scheme would result in streamlining and help to realize operational synergies which would result in simplification of structure and operations.

(iii) Further, the amalgamation of the SAL with OOL would *inter alia* provide the following benefits:

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a. Stronger base for future growth, benefit of scale, translating into increased business opportunities and reduced expenses;

b. Greater integration and greater financial strength and flexibility for the amalgamated entity;

c. Improved organizational capability and leadership, arising from combination of human capital who collectively have diverse skills, talent and vast experience to compete successfully;

d. Utilization of common pool of resources;

e. The combination of both the businesses would increase long term value for all the stakeholders; and

f. Rationalization of structure of both the Companies.

The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

In view of the above, the Board of Directors of the Transferor Company (defined hereinafter) and Transferee Company (defined hereinafter) have considered and formulated the Scheme of Amalgamation of the entire Undertaking (defined hereinafter) of the Transferor Company with the Transferee Company which will be beneficial to all the stakeholders of both the Companies.

(D) TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961

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 of the term(s) or provision(s) of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961 at a

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later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

(E) This Scheme is divided into following Parts:

PART I deals with the Definitions and Share Capital;

PART II deals with the Amalgamation and other related matters;

PART III deals with re-organization and reduction of capital of the Transferee Company and issue of new equity shares by the Transferee Company to the Transferor Company and changes in the share capital of the Transferee Company;

PART IV deals with the accounting treatment under this Scheme;

PART V deals with the General Terms and Conditions that will be applicable to the entire Scheme.

PART I
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme unless repugnant to the meaning or context thereof,

i. Capitalised Terms defined by inclusion in quotation and/or parenthesis have the meaning so ascribed.

ii. Subject to (iii), all the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or

meaning thereof, shall have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification(s) or re-enactment(s) thereof from time to time.

iii. The following expressions shall have the following meaning:

1.1 **"Act" or "the Act"** shall mean the Companies Act, 2013 and rules and regulations made thereunder and will include any modification or re-enactment or amendment thereof from time being in force, except to the extent the provision which are still applicable as per the Companies Act, 1956 and/or any statutory modification or re-enactment thereof for the time being in force. References in the Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013;

1.2 **"Accounting Standards"** shall mean the Accounting Standards as notified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.

1.3 **"Amalgamation"** shall have the meaning ascribed to it in Clause B(i);

1.4 **"Applicable Law"** shall mean applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority;

1.5 **"Appointed Date"** shall mean the opening business hours of 1st April, 2020 or such other date as may be agreed by the Board of

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the Transferor and Transferee Companies respectively and approved by the NCLT or as directed or imposed by the NCLT;

1.6 **"Board of Directors" or "Board" or "Management"** shall mean the Board of Directors of the Transferor Company and/or Transferee Company or any Committee of Directors constituted or appointed and authorized to take any decision for the implementation of this Scheme on behalf of such Board of Directors;

1.7 **"BSE"** shall mean Bombay Stock Exchange Limited;

1.8 **"Effective Date"** shall mean the last of the dates on which all the approvals or events specified under Clause 19 [Conditionality of Scheme] of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to "date of coming into effect of the Scheme" or "upon the Scheme being effective" shall mean the Effective Date;

1.9 **"Employee Benefit Funds"** shall mean existing benefits including provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created for employees;

1.10 **"Encumbrance" or "Encumber"** shall mean any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;

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1.11 **"Governmental Authority"** shall mean: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the NCLT and any Tax authority;

1.12 **"IT Act"** shall mean the Income Tax Act, 1961 or any statutory modifications or re-enactments or amendments thereof for the time being in force;

1.13 **"MSEI"** shall mean Metropolitan Stock Exchange of India;

1.14 **"New Equity Shares"** or **"New Shares"** has the meaning ascribed to such term in Clause 14.2;

1.15 **"Record Date"** shall mean such date fixed by the respective Board of Directors of the Transferor and Transferee Company for the purpose of determining the members of the Transferor Company to whom the New Equity Shares of the Transferee Company shall be allotted pursuant to this Scheme;

1.16 **"Registrar of Companies" or "ROC"** shall mean the Registrar of Companies, Gujarat at Ahmedabad having jurisdiction over the Transferor Company and the Transferee Company;

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1.17 **"Scheme" or "the Scheme" or "this Scheme"** shall mean this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any made, as per Clause 20 [Modification/Amendment to the Scheme] of the Scheme;

1.18 **"SEBI"** shall mean Securities and Exchange Board of India;

1.19 **"SEBI Listing Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, and shall include any statutory modifications or re-enactments or amendments thereof in force, or any act, regulations, rules, guidelines etc., that may replace such regulations, from time to time;

1.20 **"SEBI (SAST) Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

1.21 **"SEBI Scheme Circular" or "SEBI Circular"** shall mean circular dated March 10, 2017, bearing reference number CFD/DIL3/CJR/2017/21 issued by SEBI, as amended, modified or replaced from time to time;

1.22 **"Share Exchange Ratio"** shall have meaning ascribed to it in Clause 14.3;

1.23 **"Stock Exchanges"** shall mean BSE and MSEI;

1.24 **"Tax" or "Taxes"** shall mean any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable

directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);

1.25 **"Transferee Company" or "OOL"** shall have meaning ascribed to it in Clause (A)(I);

1.26 **"Transferor Company" or "SAL"** shall have meaning ascribed to it in Clause (A)(II);

1.27 **"Tribunal" or "NCLT"** shall mean Hon'ble National Company Law Tribunal, Ahmedabad Bench constituted under Section 408 of the Act; in the State of Gujarat and the expression shall include, all the powers of the tribunal under Chapter XVII of the Act and the provisions of the Act as applicable to the Scheme shall be construed accordingly;

1.28 **"Undertaking" or "Undertakings"** shall mean and include the entire business and the whole of the Undertaking of the Transferor Company as a going concern, including the entire business, undertaking(s), properties, investments, liabilities of whatsoever nature, kind and wheresoever situated of the Transferor Company, together with all its assets and liabilities and shall mean and include (without limitation):

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(a) All the assets (including intangible assets) and properties of the Transferor Company including without limitation, office(s), plant and machineries, equipment, capital work in progress, installations, appliances, tools, accessories, freehold land, leasehold land and any other title, interests or right in such immovable assets, buildings and structures, furniture, fixtures, office equipment, computers, goodwill and other intangible assets and all stocks on the Appointed Date;

(b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due to or become due, whenever or however arising pertaining to the Transferor Company;

(c) Without prejudice to the generality of sub-clause (a) and (b) above, the Undertaking of the Transferor Companies shall include –

(i) All movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and all other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communications facilities and equipment, rights and benefits of all agreements, pending applications and all other interest, rights and powers of every kind, nature and description

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whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Company.

(ii) All current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchange and debit notes of the Transferor Company.

(iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments, registrations including but not limited to lease/license agreements, tenancy rights, equipment purchase agreement and other agreements with the customers, purchase and other agreements/contracts with the supplier/manufacturer of goods/service provider and all rights, title, interest, claims and benefits there under of the Transferor Company.

(iv) All application monies, advance monies, earnest monies and security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company.

(v) It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the date of the Appointed Date shall be debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrances on the assets of the Transferor Company or any income earned from those assets.

(vi) All intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, brand names, trademarks other intellectual property

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rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data and all other records and documents whether in physical or electronic form relating to the business activities and operations of the Transferor Company.

(vii) All staff, workmen and employees of the Transferor Company engaged in or in relation to the business of the Transferor Company and all provisions and benefits made in relation to such employees including Employee Benefit Funds but not limited to provident funds, registrations and reserves.

(viii) All books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form of the Transferor Company.

(ix) All investments held by the Transferor Company whether listed/unlisted company shares, fixed deposit receipts, units of mutual funds and rights, privileges and obligations attaching to such investments, if any.

(x) All taxes including (but not limited to) Minimum Alternate Tax ("MAT") paid under Section 115JAA/ 115JB of the Income-tax Act, if any, duties, cess of whatsoever nature refundable/receivable to the Transferor Company from any statutory/governmental authority. Also, including but not limited to the benefit(s) under Income-tax Act, 1961 (including tax relief under the Income-tax Act, 1961 such as credit for

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advance tax, TDS, etc.), Goods and Service Tax (GST), Service Tax (including benefit of any unutilized GST/CENVAT/Service Tax Credits, etc.) permits, approvals, concessions, reliefs, rights to use and avail of assets shall, without any further act, instrument or deed stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, free from all encumbrances but subject to subsisting charges and pledges, if any;

(xi) All the employees of the Transferor Company.

In this scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice-versa;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- unless otherwise defined, the reference to the word "days" shall mean calendar days;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

2. <u>DATE OF TAKING EFFECT AND OPERATIVE DATE</u>

This 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 20 [Modification/Amendment to the

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Scheme] of the scheme shall be effective from the Appointed Date but shall be operative from the Effective date.

3. SHARE CAPITAL

3.1 The share capital structure of the Transferee Company viz. OOL as on 31st March, 2020 and as per the Provisional Financial Statement as on 30th September, 2020 is as under:

Particulars	Amount (Rs)
Authorised Capital 60,00,000 Equity Shares of Rs.10/- each	6,00,00,000
TOTAL	**6,00,00,000**
Issued Capital 50,00,000 Equity Shares of Rs. 10/- each with voting rights	5,00,00,000
TOTAL	**5,00,00,000**
Subscribed and fully Paid up Capital 50,00,000 Equity Shares of Rs.10/- each fully paid up Less: Call unpaid	5,00,00,000 7,64,250
TOTAL	**4,92,35,750**

Subsequent to the Appointed Date and till the date of this Scheme being approved by the Board of Directors of OOL, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The Equity Shares of the Transferee Company are listed on BSE.

3.2 The share capital structure of the Transferor Company viz. SAL as on 31st March, 2020 and as per the Provisional Financial Statement as on 30th September, 2020 is as under:

Particulars	Amount (Rs)
Authorised Capital 32,50,000 Equity Shares of Rs.10/- each	3,25,00,000
TOTAL	**3,25,00,000**

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Issued, Subscribed and Paid up Capital 20,10,500 Equity Shares of Rs. 10/- each fully paid up	2,01,05,000
TOTAL	**2,01,05,000**

Subsequent to the Appointed Date and till the date of this Scheme being approved by the Board of Directors of SAL, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The Equity Shares of the Transferor Company are listed on MSEI.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY AND OTHER RELATED MATTERS

4. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY

4.1 Upon this Scheme becoming effective and with effect from the Appointed Date (viz. 1st April, 2020) and subject to provisions of this Scheme, the Transferor Company shall, by virtue of order the NCLT sanctioning this Scheme, stand amalgamated with the Transferee Company pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Act, and other applicable provisions, if any, thereof, without further act, instrument, deed, matter or thing but subject to the changes affecting the same as on the Effective Date, and the entire business and Undertaking(s) of the Transferor Company, as a going concern, including without limitation all the debts, liabilities, obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Company of every description and

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also including, without limitation, all properties including movable and immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trademarks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status, advantages and benefits, including MAT Credit entitlement under relevant provisions of the Income-tax Act, 1961, Service tax credit, GST credits, Custom duty credits, VAT credit, CENVAT credit, duty drawback, export incentives and all other benefits that have accrued or which may accrue to the Transferor Company on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Undertaking and all the rights, titles, interests, benefits,

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facilities and advantages of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date and prior to the Effective Date shall, pursuant to the provision of Section 232(3)of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, businesses and undertaking(s) of the Transferee Company pursuant to and in accordance with the provisions of this Scheme.

4.2 Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date and subject to the provisions of this Scheme:

4.2.1 In respect of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so delivered and transferred by the Transferor Company to Transferee Company, without requiring any further deed, instrument, matter or thing for the same, and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company. Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of the Transferor Company and the Transferee Company.

4.2.2 In respect of immovable assets owned by the Transferor Company, whether leasehold or freehold, shall stand legally

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transferred to and vested in the Transferee Company with effect from the Appointed Date under and pursuant to order of the Tribunal approving this Scheme, without requiring the execution or registration of any other deed or document or instrument of conveyance, and the order of the Tribunal shall for all purposes be treated as the instrument conveying such properties and assets to the Transferee Company.

4.2.3 In respect of the movable assets, other than those specified in Sub-clause 4.2.1 above, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits, etc. the following *modus operandi* shall be followed:

The Transferor Company shall give notices in such form as they may deem fit and proper to each party, debtors or depositee as the case may be, that pursuant to the orders of Tribunal, or such other competent authority as the case may be, having sanctioned the Scheme, the said debt, loan, advances, etc. be paid or made good or held on account of the Transferee Company as the persons entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to orders of the Tribunal or such other competent authority as the case may be, having sanctioned the Scheme, the said person, debtor or depositee shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the

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Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

4.2.4 All debts, liabilities and obligations of the Transferor Company as on the Appointed Date, including without limitation, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of the Transferor Company whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the Appointed Date shall be the debts, liabilities and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company with remaining business or on any income earned from those assets. Further, 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 debts, liabilities and obligations have arisen, in order to give effect to the provisions of this Clause.

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

4.3 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other

instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.

4.4 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company, after the Appointed Date but prior to the Effective Date, over the properties and other assets comprised in the undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of any of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and are transferred to the Transferee Company and such securities, mortgages, charges, liens or other encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

4.5 Further, where any document in case of any encumbrance, charge and/or right created by the Transferor Company, is transferred to or replaced by the Transferee Company, no duty

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(including stamp duty), levy and/or cess of any nature will be payable by the Transferee Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental Authority (including Registrar of Companies) or any other person as the case may be, and the duty and other levies already paid by the Transferor Company shall be deemed to have been paid by the Transferee Company.

4.6 The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

4.7 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.8 Upon this Scheme being effective and with effect from the Appointed Date:

4.8.1 Where any of the debt, liability or obligation of the Transferor Company as on the Appointed Date has been discharged by Transferee Company after the Appointed Date but prior to the Effective Date, such discharge by the Transferor Company shall be deemed to have been for and on account of the Transferee Company;

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4.8.2 All the debts, liabilities or obligations incurred or undertaken by the Transferor Company in relation to or in connection with its undertaking(s) or businesses after the Appointed Date but prior to the Effective Date, shall be deemed to have been incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, instrument, matter or thing be and stand transferred to the Transferee Company and shall become the debts, liabilities and obligations of the Transferee Company which it shall meet, discharge and satisfy; and

4.8.3 All the assets accrued to and/or acquired by the Transferor Company in relation to or in connection with its businesses or undertakings after the Appointed Date but prior to the Effective Date, shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall also without any further act, instrument, deed, matter or thing be and stand transferred to the Transferee Company to that extent and shall become the assets of the Transferee Company.

4.9 With effect from the Appointed Date, all the statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Company, and all rights and benefits that have accrued or which may accrue to any of the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be

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appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Company pursuant to this Scheme.

4.10 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including and without limitation income tax, minimum alternate tax, tax deducted at source, GST, service tax, excise duty, central sales tax, applicable state value added tax etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

4.11 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

5. TREATMENT OF TAXES/TAX CREDITS

5.1 Upon the coming into effect of this Scheme, any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act, Centrals Sales Tax Act, 1956, Service Tax, Goods and Service Tax Law, Stamp Act, registration fees or other applicable laws/regulations (hereinafter referred to as "tax laws") dealing with taxes/duties/levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

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5.2 All taxes (including income tax and tax deducted at source, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

5.3 Further the Minimum Alternate Tax, if any, paid by the Transferor Company under relevant provisions of the Income-tax Act, 1961, shall be deemed to have been paid by the Transferee Company, and the Minimum Alternate Tax Credit, if any, of the Transferor Company as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the tax laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

5.4 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company or

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any of its agents to any statutory authorities such as income tax, CENVAT credit, excise duty, GST, VAT, service tax or any tax deduction/collection at source, tax credits under tax laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.

5.5 The Transferee Company is expressly permitted to revise its tax returns including tax deducted at source (TDS) certificates/returns and to claim refunds, advance tax credits, GST credits, excise and service tax credits, set off, etc., on the basis of accounts of Transferor Company as vested with the Transferee Company upon coming into effect of this Scheme, and its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

6. LEGAL PROCEEDINGS

6.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and/or arising on or after the Appointed Date and relating to the Transferor Company shall not abate or be discontinued or be in any way be prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee

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Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, if this Scheme had not been made.

6.2 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.

6.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 6.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Company, to the exclusion of the Transferor Company.

6.4 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the business of the Transferor Company.

7. CONTRACTS, LICENSES, BONDS, DEEDS, APPROVALS, EXEMPTIONS AND OTHER INSTRUMENTS

7.1 Subject to the other provisions of the Scheme, all the contracts, including contracts for tenancies and licenses, deeds, bonds, approvals, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments whether pertaining to the immovable properties or otherwise of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be

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eligible and are subsisting or operative immediately on or before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company, as the case may be, of the Transferee Company and may be enforced as fully and effectively, as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or beneficial owner or oblige thereto or thereunder. The Transferee Company shall enter into and/or issue and/or execute deeds, in writings or confirmation or enter into any tripartite agreement, 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 Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

7.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, registrations, certificates, clearances, authorities, power 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 Transferee Company and Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The

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Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

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

7.4 It is further clarified that with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Transferor Company till such approvals, permissions, licenses, registrations, consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company.

7.5 The inter-se contracts between the Transferor Company and the Transferee Company, if any, shall stand adjusted and vest in the

Transferee Company upon the scheme being effective. Transactions, if any, between the Transferor Company and the Transferee Company after the Appointed Date and until the Effective Date will be squared off in the books of account of the Transferee Company upon the Scheme becoming effective.

8. STAFF, WORKMEN AND EMPLOYEES

8.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and 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, gratuity and other terminal benefits, the uninterrupted past services of such Transferor Company's employees shall also be taken into account and paid (as and when payable) by the Transferee Company.

8.2 The accounts/funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Company shall be identified, determined and transferred to the respective Trusts/Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts/Funds of the Transferee Company.

8.3 In so far as the Employee Benefit Funds created by the Transferor Company or in respect of which the Transferor

Company makes contributions, for the Transferor Company's employees, all amounts standing to the credit of the Transferor Company's employees in such Employee Benefit Funds and investments made by such Employee Benefit Funds shall be transferred to such Employee Benefit Funds nominated by the Transferee Company and/or such new Employee Benefit Funds to be established and caused to be recognized by appropriate Governmental Authorities, by the Transferee Company.

8.4 Pending the transfer as aforesaid, the Employee Benefit Fund dues of the Transferor Company's employees would be continued to be deposited in the existing Employee Benefit Funds of the Transferor Company. It is clarified that upon transfer of the aforesaid funds to the funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved.

8.5 Notwithstanding the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to:

(a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or

(b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company.

9. CONDUCT OF BUSINESSES TILL THE EFFECTIVE DATE

9.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company:

9.1.1 shall carry on and be deemed to be carrying on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company

and all the profits/reserves accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the profits/reserves or losses of the Transferee Company as the case may be;

9.1.2 hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without prior written consent of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose of, any of the assets of the Transferor Company or any part thereof except in the ordinary course of its business;

9.1.3 shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

9.1.4 shall not, without the prior written consent of the Transferee Company, undertake any new business;

9.1.5 The restrictions in Sub-clauses in 9.1.1, 9.1.2, 9.1.3 and 9.1.4 above shall be applicable from the date of acceptance of present scheme by the board of the Transferor Company and the Transferee Company respectively and not from the Appointed Date.

9.2 All profits and cash accruing to or losses arising or incurred [including the effect of all taxes (for instance income tax, customs duty, GST, etc.) if any thereon], by the Transferor Company, respectively, shall for all purposes, be treated as the profits and cash taxes or losses of the Transferee Company.

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9.3 Any of the rights, powers, authorities or privileges exercised by Transferor Company shall be deemed have been exercised by the Transferor Company for and on behalf of, and in trust for as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company.

9.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law, contract or are otherwise considered necessary, for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to effectually carry on the business of the Transferor Company.

9.5 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by the Transferor Company in addition to the business of the Transferee Company.

10. <u>DIVIDEND, PROFITS, BONUS/RIGHT SHARES BY THE TRANSFEROR COMPANY</u>

Except with the express consent of the Board of Directors of the Transferee Company during the pendency of the present Scheme and up to the Effective Date, the Transferor Company shall not:

i) declare any dividend for period commencing from the Appointed Date up to and including the Effective Date.

ii) issue or allot any right shares or bonus shares out of its authorized or unissued Share capital for the time being.

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iii) utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/reserves, as the case may be earned/ incurred or suffered after the Appointed Date.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company under Clause 4 [Transfer and Vesting of the Undertaking of the Transferor Company] above, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 6 [Legal Proceedings] above shall not affect any transactions or proceedings already completed by the Transferor Company, on and after the Appointed Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of Transferee Company.

12. VALIDITY OF EXISTING RESOLUTIONS, REGISTRATIONS, ETC.

The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall be continued 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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PART – III

RE-ORGANIZATION AND REDUCTION OF SHARE CAPITAL OF THE TRANSFEREE COMPANY AND ISSUE OF NEW EQUITY SHARES BY THE TRANSFEREE COMPANY TO THE TRANSFEROR COMPANY AND CHANGES IN THE SHARE CAPITAL OF THE TRANSFEREE COMPANY

13. REDUCTION OF PAID UP EQUITY SHARE CAPITAL OF THE TRANSFEREE COMPANY

13.1 Upon scheme becoming effective, the following steps would be triggered in the same order as stated:

13.2 101900 shares upon which calls at the rate of Rs. 7.5/- per share is outstanding, shall stand forfeited and the subscribed share capital shall stand reduced to Rs. 4,92,35,750/-. Additionally, an amount of Rs. 2,54,750/- (Rs. 2.5/- received on share application for 101900 shares) shall also stand forfeited further reducing the paid up capital to Rs. 4,89,81,000/-.

13.3 In the second step, the Share Capital of Omkar Overseas Limited requires restructuring in view of the impairment of its loans and advances and advance given for land. In order to present a realistic picture of its Financial Affairs post amalgamation, the scheme envisages the Restructuring as follows:

		(Rs.)
(i)	To write off the balance of impairment of Loans and Advances	3,76,25,000
(ii)	To write off the advance given for purchase of land	20,25,050
	Total	3,96,50,050

13.4 As a third step, in view of the restructuring as mentioned herein above in clause 13.3, the share capital shall be reduced by Rs.3,96,50,050/- bring down the capital to Rs. 93,30,950/- resulting in reduction in per share value to the tune of Rs. 1.90

which upon rounding off to the nearest rupee would work out to Rs. 2/- per share resulting into paid up capital to the tune of Rs.97,96,200/- divided into 48,98,100 shares of Rs. 2/- each.

13.5 Further, the scheme envisages the consolidation of shares of Rs.2/- each, by issue of 1 share of Rs. 10/- each against 5 shares of Rs. 2/- each causing the paid up capital as 979620 shares of Rs. 10/- each.

13.6 The fractions arising due to the above reduction shall be shall be rounded-off to the nearest integer and dealt with in accordance with the Scheme.

13.7 The New Equity Shares of OOL to be issued by the Company pursuant to sub-clause 13.3 above shall be issued in dematerialized form to the existing shareholders of the Company provided that all details relating to the account with the depository participant are available with the Company.

13.8 The Scheme envisages re-organization including reduction of the capital of the Transferee Company, which shall be given effect to as an integral part of the Scheme. Upon the Scheme being effective, the consent given to the Scheme by the shareholders and the creditors of the Transferee Company shall be deemed to be their consent under the provisions of Section 66 of the Companies Act, 2013 and all other applicable provisions of the Act to such reduction of the share capital of the Transferee Company and no other and separate approval or procedures shall be required to be followed for the purpose of the reduction of share capital by the Transferee Company. The reduction of share capital as above would not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of the Act in this regard shall not be applicable. Hence, the order of the NCLT sanctioning the Scheme shall be deemed to be an Order under Section 66 of the Companies Act, 2013 confirming the reduction. The Transferee

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Company shall not be required to add "and reduced" as a suffix to its name consequent upon such reduction.

14. CONSIDERATION

14.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs. 10/- (Rupee Ten only) each credited as fully paid-up in the Capital of the Transferee Company to the members of the Transferor Company whose names appear in the Register of Members of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion :

"6 (Six) Equity Shares of Rs. 10/- (Rupee Ten only) each, credited as fully paid-up in OOL viz. the Transferee Company shall be issued and allotted at par for every 5 (Five) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) to the Shareholders of SAL viz. the Transferor Company."

14.2 The Equity Shares to be issued pursuant to this scheme by the Transferee Company are hereinafter referred to as the **'New Equity Shares'** or **'New Shares'**.

14.3 The ratio in which the New Equity Shares of the Transferee Company are to be issued and allotted to the shareholders of the

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Transferor Company is hereinafter referred to as the **'Share Exchange Ratio'**.

14.4 The said New Equity Shares shall rank for voting rights and in all other respects pari-passu with the existing Equity Shares of the Transferee Company.

14.5 The Share Exchange Valuation Report dated February 12, 2021 has been obtained from Shri Jainam Pragneshbhai Shah, an Independent Chartered Accountant, having Registration No. No. IBBI/RV/06/2019/11722 providing the share exchange ratio for the amalgamation of Transferor Company with the Transferee Company under the Scheme.

14.6 A Fairness Opinion dated February 12, 2021 has been obtained from Kunvarji Finstock Private Limited a SEBI Registered Category I Merchant Banker, having SEBI Registration No. INM-000012546 providing the fairness opinion on the Share Exchange Ratio recommended by Shri Jainam Pragneshbhai Shah, an Independent Chartered Accountant in connection with amalgamation of Transferor Company with the Transferee Company under the Scheme.

14.7 The New Equity Shares shall be issued and allotted by the Transferee Company in physical form or demat form, as applicable, to the shareholders of the Transferor Company in accordance with the Act and other applicable laws and the Transferee Company shall take necessary steps, for issuance of New Equity Shares, as may be required.

14.8 Upon the Scheme coming into effect and upon the New Shares being issued and allotted as per Clause 14.1 above, the equity

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shares of Transferor Company in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

14.9 The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in this Clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* in all respects with the Equity Shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

14.10 In case any member or members' shareholding in the Transferor Company is such that on the basis of the aforesaid Share Exchange Ratio, the member is entitled to a fraction of New Equity Share which equals to or exceeds one-half share, such member shall, in lieu of such fraction, be entitled to receive allotment of one New Equity Share of the Transferee Company. On the other hand, if the shareholding of any member in the Transferor Company is such that on the basis of the aforesaid Share Exchange Ratio, the member is entitled to a fraction of New Equity Share which is less than one-half share, then such fraction shall be ignored and such member shall not be entitled to receive any New Equity Share of the Transferee Company in lieu of such fraction.

14.11 The issue and allotment of New Equity Shares by the Transferee Company to the Transferor Company as provided in this Scheme is an integral part thereof and shall be deemed to have been

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carried out as if the procedure laid down under Sections 42 and 62(1)(c) of the Act and any other applicable provisions of the Act were duly complied with. The resolution/consent of the shareholders approving the Scheme shall be treated as due compliance of the procedure laid down in Sections 42 and 62(1)(c) and any other applicable provisions of the Act. Upon issuance and allotment of the New Equity Shares by the Transferee Company to the members of the Transferor Company as provided in the Scheme, the existing Equity Shares held by the members of the Transferor Company shall automatically stand cancelled/extinguished.

14.12 Upon the issue and allotment of New Equity Shares to the shareholders of the Transferor Company, whose names appear on the Register of Members of the Transferor Company on record date, the share certificates in relation to the shares held by them in such the Transferor Company shall be deemed to have been cancelled. In case of issue of Physical shares, all certificates for the New Equity Shares shall be sent by the Transferee Company to the shareholders of the Transferor Company at their respective registered addresses as appearing in the said Register (or in the case of joint holders to the address of such joint holder whose name stands first in such Register in respect of such joint holding) and the Transferee Company shall not be responsible for any loss in transmission.

14.13 Upon scheme being effective, the New Equity Shares to be issued and allotted by the Transferee Company, shall be listed and admitted for trading on BSE subject to approval of BSE. The Transferee Company shall make all requisite applications and

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shall otherwise comply with the provisions of applicable laws, including the provisions of SEBI Listing Regulations and the SEBI Scheme Circular. The Transferee Company shall enter into such arrangement and issue such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations, for the above purpose. On such formalities being fulfilled, BSE shall list and/or admit the said New Shares also for the purpose of trading. All the statutory and Government authorities shall give necessary approvals and permissions forthwith in this regard. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depository system till the relevant directions in relation to listing/trading are provided by the BSE.

14.14 Upon the issue and allotment of the New Equity Shares, the members of the Transferor Company shall be classified as the Promoter, Promoter Group or public, as the case may be, of the Transferee Company in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

14.15 The Transferee Company shall take necessary steps to increase or alter, if and to the extent required, its Authorized Share Capital suitably to enable it to issue and allot the New Equity Shares pursuant to this Scheme. It shall also, if and to the extent required, apply for and obtain the requisite approvals including that of BSE, SEBI and other appropriate authorities concerned for issue and allotment of the New Equity Shares to the respective members of the Transferor Company.

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14.16 In the event that the Transferor Company and/or the Transferee Company restructure its share capital by way of share split/consolidation/ issue of bonus shares during the pendency of this Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account effect of such corporate actions.

14.17 For the avoidance of doubt, it is clarified that pursuant to amalgamation of the Transferor Company into and with the Transferee Company, the issuance of equity shares of the Transferee Company to the shareholders of the Transferor Company as consideration for amalgamation of the Transferor Company into and with the Transferee Company in terms of the Scheme, is exempt under the provisions of the Regulation 10(1)(d)(ii) of SAST Regulations and therefore, the requirement to make an "open offer" shall not be triggered in terms of the provisions of the SAST Regulations.

14.18 The increase in authorized share capital and issue and allotment of New Shares to the shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under section 13, 42, 61, 62 of the Act and any other applicable provisions of the Act, and such other statues and regulations as may be applicable were duly complied with.

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15. CONSOLIDATION OF SHARE CAPITAL, AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY AND CHANGE IN NAME:

15.1 **CAPITAL CLAUSE:** Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company of Rs.3,25,00,000/- as mentioned in Clause 3.2 above, or such amount as may be on the effective date, shall be consolidated to the Authorised Share Capital of the Transferee Company, as on the effective date, without any further act or deed and without any liability for further payment of any additional stamp duty or the registration fees in respect of such increase as the stamp duty and fees have already been paid by the Transferor Company on such authorized capital.

15.2 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company.

The amended clause shall read as:

"The authorized share capital of the Company is Rs.9,25,00,000/- (Rupees Nine Crores Twenty Five Lakhs only) divided into 92,50,000 Equity Shares of Rs. 10/- (Rupees Ten only) each."

15.3 **OBJECT CLAUSE:** Upon the Scheme being effective, MOA of Transferee Company shall be amended to include main objects of the Transferor Company in MOA of the Transferee Company.

15.4 The amended clause A of MOA of OOL shall read as below:

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"2. To act as a Merchant Bankers, Portfolio Managers, Underwriters, Sub-Underwriters, Consultants for Capital Issues, Advisors to Capital Issues, Registrar to the issue, Share Transfer Agents, Investment Consultants, Consultants and Management Advisors to Corporate Bodies, Individuals and Promoters in commercial, industrial management and policy matters and to make project evaluation, feasibility studies, project report and surveys and to give expert advice and suggest ways and means for improving efficiency in business organization and concerns and industries of all kinds and/or to act as lead managers, co-managers to issue of shares, stocks, bonds, debentures, commercial paper or other securities of bodies corporate or industrial undertaking and/or shares, sticks, bonds, debentures, commercial paper or other securities issues to any government or semi-government authority or public authority of government under taking."

15.5 **CHANGE OF NAME AND ITS JUSTIFICATION:** Upon this Scheme being effective, the name of the Transferee Company shall stand changed to "SAANVI ADVISORS LIMITED" as approved by the Registrar of Companies, by simply filing the requisite forms with the Appropriate Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act. The name of the Transferee Company viz. Omkar Overseas Limited is proposed to be changed to Saanvi Advisors Limited upon amalgamation, since the activities after amalgamation shall be largely focused on consultancy and advisory services and the contribution of the trading activities shall remain negligible.

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15.6 Consequently, subject to Clause 15.5 above:

"Clause I of the Memorandum of Association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

'The Name of the Company is "SAANVI ADVISORS LIMITED"'.

15.7 In order to carry on the activities currently being carried on by the Transferor Company, upon the approval of the Scheme by the members of the Transferor Company and the Transferee Company pursuant to Sections 230 to 232 of the Act, it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by the Transferor Company in relation to any of the objects contained in the Memorandum of Association of the Transferee Company, to the extent the same may be considered applicable. In particular, the Transferee Company would be allowed to commence the new business with effect from the Appointed Date. It is clarified that there will be no need to pass a separate resolution as required under Section 13 of the Act.

15.8 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred amendment in the Memorandum and Articles of Association of the Transferee Company, viz. Change in the Capital Clause as mentioned in Clause 15.1 above and Change in Object Clause as mentioned in Clause 15.3 above shall become operative on the scheme being

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effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13, 14, 61 and 64 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by the Transferee Company.

PART – IV
ACCOUNTING TREATMENT OF THE TRANSFEROR AND TRANSFEREE COMPANY

16. ACCOUNTING TREATMENT FOR AMALGAMATION

16.1 On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books with effect from the Appointed Date, in accordance with the Purchase method under the Indian Accounting Standard (Ind AS) – 103 – "Business Combination" and other applicable Indian Accounting Standard(s) issued under Section 133 of the Act read with the Companies (India Account Standards) Rules, 2015, as amended from time to time as under:

16.1.1 All the assets, including but not limited to fixed assets, intangibles and any other assets, recorded in the books or otherwise, of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective acquisition-date fair values. The Board of the

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Transferee Company shall have absolute discretion as to determination of the fair value of any asset and liability.

16.1.2 All liabilities of the Transferor Company transferred to and vested in the Transferee Company, subject to Clause 16.1.4 of this Scheme, whether recorded in the books or not, shall be recorded by the Transferee Company at their acquisition-date fair values, as may be determined by the Board of Directors of the Transferee Company.

16.1.3 The face value of the Equity Shares of the Transferee Company issued to the members of Transferee Company in terms of Clause 14 shall be credited to the Equity Share Capital account in the books of the Transferee Company.

16.1.4 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 and Transferor Company, if any, shall stand cancelled without any further act or deed, upon the Scheme coming into effect from the Effective Date, and the amounts so cancelled shall not be recorded in the books of account of the Transferee Company.

16.1.5 The net difference arising after giving effect to clause 16.1.1, 16.1.2 and 16.1.3 above shall be recognised as reserves, in case there being an excess or shall be debited to Goodwill Account in case there being a shortfall.

16.1.6 The identity of the Reserves of the Transferor Company, if any, and to the extent deemed appropriate by the Board of Directors of the Transferee Company, shall be preserved and

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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 as the date immediately preceding the appointed date;

16.1.7 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted to the reserves in the Balance Sheet of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

16.1.8 Costs, expenses and duties incurred in connection with the Scheme and to put it into operation/implementation of the Scheme shall be dealt by the Transferee Company, as per Relevant Accounting Standards and provisions of the Income Tax Act.

16.1.9 To the extent there are inter corporate loans or balances between the Transferor Company and/or the Transferee Company, the obligation in respect thereof shall come to an end.

16.2 To comply with the relevant laws, the Income Tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) may alter or modify the provisions of the Clause 16.1, as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

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PART – V

GENERAL TERMS & CONDITIONS

17. DISSOLUTION OF THE TRANSFEROR COMPANY

17.1 Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act by the parties.

17.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies by filing relevant forms, if any.

18. APPLICATION TO THE TRIBUNAL

18.1 The Transferor Company and the Transferee Company for the purpose of amalgamation shall, with all reasonable dispatch, make necessary application/s to the NCLT Bench at Ahmedabad where the registered office of the Transferor Company and the Transferee Company are situated, for seeking order for convening and/or seeking exemption to convene meeting(s) of shareholders/creditors of the Transferor and/or Transferee Company and for seeking sanction this Scheme under Sections 230 – 232 read with Section 66 of the Act, for an order thereof, for carrying this Scheme into effect and for dissolution of Transferor Company without winding up.

18.2 On the Scheme being approved by the requisite majorities of the members and/or creditors of the Transferor and Transferee Companies whether at a meeting or by consents, as prescribed under the law and/or as directed by the NCLT or such other appropriate authority, the Transferor and Transferee Companies shall, with all reasonable dispatch, apply to the NCLT for sanctioning of this Scheme under Sections 230 to 232 read with

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Section 66 of the Act, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.

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

19. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to:

19.1 the Scheme receiving no-objection letter/comment letter/approval of the Stock Exchanges and the SEBI in accordance with Regulation 37 the SEBI Listing Regulations and the SEBI Scheme Circular;

19.2 the Scheme being agreed to and approved by the requisite majorities of the members and creditors of SAL and OOL as may be directed by the Tribunal or any other competent authority as may be applicable;

19.3 the Scheme being approved by the public shareholders of the Transferee Company through e-voting in accordance with the provisions of the SEBI Scheme Circulars. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of the Securities Contracts (Regulations) Rules, 1957;

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19.4 the sanction of this Scheme by the Tribunal under Sections 230 to 232 read with Section 66 of the Act, and to the necessary Order under Section 232 of the Act on behalf of the Transferor and Transferee Companies being obtained;

19.5 the requisite approvals or consents being obtained or requisite resolutions under applicable provisions of the said Act being passed by the shareholders and creditors (where applicable) of the SAL and OOL for any of the matters provided for or relating to the Scheme as may be required necessary;

19.6 the requisite sanctions or approvals including but not limited to in-principle approvals, sanctions of Central Government or any government authority or any other agency or department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required under any law;

19.7 certified copies of the orders of the Tribunal sanctioning the Scheme, being filed with the Registrar of Companies, Ahmedabad at Gujarat by SAL and OOL;

19.8 this Scheme, although to come into legal operation from the Appointed Date, shall not become effective until the date on which the last of the aforesaid approvals, sanctions and filings as mentioned in this Clause has been obtained, passed or filed.

20. MODIFICATION/AMENDMENT TO THE SCHEME

20.1 Subject to approval of Tribunal, the Board of Directors of respective Companies, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunal may deem

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fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (viz. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of OOL and SAL be and are hereby authorised to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith. In case, post approval of the Scheme by the Tribunal, if there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of SAL and OOL will have complete power to take the most sensible interpretation so as to render the Scheme operational.

20.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of SAL and OOL may give and are hereby 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.

20.3 In the event any of the conditions that may be imposed by the Tribunal while sanctioning the Scheme, which the Board of

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Directors of SAL and OOL may find unacceptable for any reason, then SAL and OOL are at liberty to withdraw from the Scheme.

21. SEQUENCE OF EVENTS

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in order mentioned as under:

(i) Forfeiture of 101900 unpaid Equity Shares of the transferee Company in accordance with clause 13.2 of this Scheme.

(ii) Reduction of paid up Equity Share Capital of Transferee Company from Rs.3,96,50,050 to Rs. 97,96,200 and consequent reduction of Rs. 8/- per share made in the capital to 48,98,100 shares of Rs. 2/-eachin accordance with clause 13.4 of this Scheme.

(iii) Consolidation of shares of by issue of 1 share of Rs. 10/- each against 5 shares of Rs. 2/- each causing the paid up capital as 979620 shares of Rs. 10/- each in accordance with clause 13.5 of this Scheme.

(iv) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with the Scheme;

(v) Transfer of the Authorized Share Capital of the Transferor Company to the Transferee Company in accordance with Clause 15 of this Scheme, and consequential increase in the authorized share capital of the Transferee Company;

(vi) Dissolution of the Transferor Company without winding-up, in accordance with Clause 21 of this Scheme; and

(vii) Issue and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date, in accordance with Clause 14 of this Scheme.

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22. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal or such other competent authority and/or the Order or Orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between SAL and OOL or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case the party shall bear its own cost unless otherwise mutually agreed.

23. COSTS, CHARGES AND EXPENSES

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

24. NO CAUSE OF ACTION

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

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25. MISCELLANEOUS

If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme 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 to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

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