

SCHEME OF AMALGAMATION
OF
ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED
WITH
IRM ENERGY LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



(A) DESCRIPTION OF COMPANIES

1. **Enertech Distribution Management Private Limited ("Transferor Company")** is a company incorporated under the provisions of the Act (*as defined hereinafter*). The Transferor Company carries on the business in the field of distribution, trading, buying, selling, production, generation, import, export, provide advisory services, act as consultant, carry out operation and maintenance and construction of gas transmission and distribution pipelines of natural gas, LNG, CNG, fuel, energy, power and other natural and man-made resources, Compressed Natural Gas (CNG) station, supply of gas through CNG Cascades and LNG tankers by road, regasification of LNG on various locations and development, operation, maintenance, lease, rent energy infrastructure and to engage in energy planning, energy audit, to provide customer care services, market survey or otherwise provide various services and products and to manage transportation of such energy resources. The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company (*as defined hereinafter*).
2. **IRM Energy Limited ("Transferee Company")** is a company incorporated under the provisions of the Act. The Transferee Company is engaged in the business of laying, building, operating and expanding the city or local natural gas distribution network. The Transferee Company develops natural gas distribution projects in the Geographical Areas allotted for industrial, commercial, domestic and automobile customers. It supplies natural gas to two primary set of customer segments – Compressed Natural Gas (CNG) and Piped Natural Gas (PNG). The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

(B) OVERVIEW OF THE SCHEME

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and provides for amalgamation of the Transferor Company with the Transferee Company. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

1. The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. The Transferor Company is desirous of amalgamating the Transferor Company with the Transferee Company. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:
 - (a) streamlining and simplifying the corporate shareholding structure; and
 - (b) enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company;
2. The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART - I** of the Scheme deals with the definitions, share capital, date of taking effect and implementation of this Scheme;
2. **PART - II** of the Scheme deals with the amalgamation of the Transferor Company with the Transferee Company and other related matters; and
3. **PART - III** of the Scheme deals with the general terms and conditions applicable to this Scheme.



PART – I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof: (a) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013;

"Applicable Law" or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, conventions, statutes, protocols, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

"Appointed Date" means the Effective Date or such other date as may be decided by the Boards of the Parties;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; and
- (c) any Stock Exchange.

"Board" in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"Effective Date" means the date on which the last of the conditions specified in Clause 21 (Conditions Precedent) are complied with. Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** or **"scheme coming into effect"** shall mean the Effective Date;

"Encumbrance" means: (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **"Encumber"** shall be construed accordingly;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" or **"Rupee(s)"** means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means collectively the Transferor Company and the Transferee Company, and **"Party"** shall mean each of them, individually;



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"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, entitlements, quotas, awards, sanctions, special status, privileges, clearances, confirmations, declarations, concessions, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated

"Registrar of Companies" or "RoC" means the Registrar of Companies having jurisdiction over the Parties;

"Scheme" means this scheme of amalgamation, as may be modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto;

"Transferee Company" means IRM Energy Limited, a company incorporated under the provisions of the Act under the corporate identity number L40100GJ2015PLC085213 and having its registered office at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad 380 054, Gujarat, India;

"Transferor Company" means Enertech Distribution Management Private Limited, a company incorporated under the provisions of the Act under the corporate identity number U40200GJ2016PTC092761 and having its registered office at A - 306 Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380 058, Daskroi, Gujarat, India; and

"Tribunal" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme;

1.2.3 reference to any law or legislation, or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and



- 1.2.4 all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

- 2.1 The share capital structure of the Transferor Company as on the date of approval of this Scheme by the Board of the Transferor Company is as follows:

Particulars	Amount in INR
Authorized share capital	
120,00,000 Equity Shares of INR 10 each	12,00,00,000
TOTAL	12,00,00,000
Issued, subscribed and paid-up share capital	
103,98,865 Equity Shares of Rs. 10/- each fully paid up	10,39,88,650
TOTAL	10,39,88,650

- 2.2 The share capital structure of Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company is as follows:

Particulars	Amount in INR
Authorized share capital	
5,00,00,000 Equity Shares of INR 10 each	50,00,00,000
4,00,00,000 Preference Shares of INR 10 each	40,00,00,000
TOTAL	90,00,00,000
Issued, subscribed and paid-up share capital	
4,10,59,677 Equity Shares of INR 10 each fully paid up	41,05,96,770
TOTAL	41,05,96,770

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 20 of this Scheme, shall become operative from the Effective Date and shall be effective from the Appointed Date.

PART – II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand transferred to and vested in the Transferee Company as a *going concern* and all the assets and liabilities, rights and claims, title and interest of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

- 4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by



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endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company;

4.2.2 With respect to the assets and properties of the Transferor Company other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Transferee Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company and shall have been deemed to have been entered into by the Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

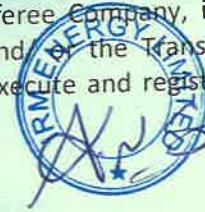
4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether or not recorded in the books of the Transferor Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the State of Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and the Transferee Company, whether before or after the Effective Date, may execute and register or



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cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties at the cost and expense of the Transferor Company or its shareholders. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value of such specific immovable property determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

- 4.2.6 Upon effectiveness of the Scheme, all debts (including bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 Unless otherwise agreed to between the Transferor Company, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) related to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;
- 4.2.8 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was *ab initio* created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;
- 4.2.9 If the Transferor Company is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such



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benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Transferor Company, if any, the same shall be transferred to the Transferee Company in accordance with the Applicable Law;

4.2.10 All Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;

4.2.11 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferor Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause;

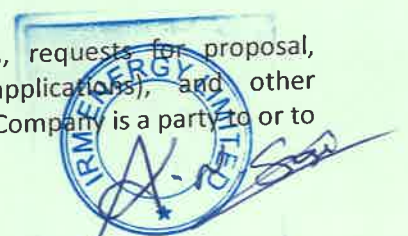
4.2.12 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

4.2.13 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

4.2.14 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Company is a party to or to



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the benefit of which Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing 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 oblige or applicant thereto; and

4.2.15 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Company and the Transferee Company, if any, shall stand cancelled and set-off against each other and neither the Transferor Company nor Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/or registered in its name.

5. EMPLOYEES

5.1 Upon the effectiveness of the Scheme and with effect from the Effective Date, all employees of the Transferor Company shall become the employees of the Transferee Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company and without any interruption in service.

5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Transferee Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Transferor Company. For all retirement and other benefits, employees of the Transferor Company shall be deemed to be in continuation of services and his / her service shall be deemed to have commenced from the date, he / she joins the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 Upon effectiveness of this Scheme and with effect from the Effective Date, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Transferee Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

6.2 From the date of approval of this Scheme by the Board of the Transferor Company and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. TAXES/ DUTIES/ CESS

Upon coming into effect of the Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Authority:



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- 7.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, foreign tax, minimum alternative tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source by the Transferor Company/ the Transferee Company on payables to the Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.2 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company. Further, losses (including but not limited to. Book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciations to which Transferor Company is entitled to in terms of Applicable laws), shall be available to and vest in the Transferee Company.
- 7.3 Without prejudice to the provisions of this Scheme, 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, from the Appointed Date. Any Taxes (including tax deducted at source or dividend distribution tax) paid in relation to such transaction shall, to the extent permissible by Applicable Law, be claimed as a refund.
- 7.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/value added tax/goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, minimum alternate tax credit, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciations etc. if any, as may be required for the purposes off consequent to implementation of the Scheme.
- 7.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.
- 7.6 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other applicable laws/ regulations dealing with Taxes/ duties/ levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

8. CONSIDERATION

- 8.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members and records of the depository as member of the Transferor Company as on the Effective Date, as under:

667 (Six Hundred Sixty-Seven) fully paid up equity shares of INR 10 each fully paid up, for every 800 (Eight Hundred) equity share of Transferor Company of INR 10 each fully paid up.

Notwithstanding the above, it is clarified that the Transferee Company will issue and allot same number of equity shares to the shareholders of the Transferor Company, on a proportionate basis, as held by the Transferor Company in the Transferee Company as on the effective date of the Scheme.

The equity shares of the Transferee Company to be issued pursuant to this Clause 8.1 shall be referred to as "Transferee Company New Equity Shares".



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- 8.2 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.
- 8.3 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent/ approval for the issue and allotment of the Transferee Company New Equity Shares.
- 8.4 The Transferee Company New Equity Shares shall be in dematerialised form.
- 8.5 For the purpose of the allotment of the Transferee Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Transferee Company New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.
- 8.6 In the event, the Transferor Company and/or the Transferee Company restructure their equity share capital by way of share split or consolidation or bonus or any other corporate action during the pendency of the Scheme, the share entitlement ratio, per Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 8.7 The Transferee Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company in terms of Clause 8 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 8.8 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

9. ACCOUNTING TREATMENT

9.1 Accounting Treatment in the books of the Transferee Company

Notwithstanding anything contained to the contrary elsewhere in this Scheme, upon this Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company in its books of account in accordance with Indian Accounting Standard 103 "Business Combination" in the following manner:

- 9.1.1 The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme at the respective Fair Values as on the Acquisition Date, as required under the Acquisition method prescribed under IND AS 103 – Business Combinations.
- 9.1.2 The Transferee Company shall not carry forward the reserves of the Transferor Company in its books of account. The difference between the Fair Value of the Purchase



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Consideration and the Fair Value of the Net Identifiable Assets and Liabilities acquired shall be recognised as Goodwill or Capital Reserve, as the case may be, in accordance with Clause 9.1.5 below.

- 9.1.3 The Purchase Consideration shall be discharged solely by the transfer and distribution of the existing equity shares of the Transferee Company held by the Transferor Company, being 21.12% of the paid-up equity share capital of the Transferee Company, to the shareholders of the Transferor Company in accordance with the Share Entitlement Ratio specified in Clause 8.1. Accordingly, there shall be no change in the total paid-up equity share capital of the Transferee Company as a result of this Scheme.
- 9.1.4 Inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled without any further act or deed, upon this Scheme becoming effective, and thereafter there shall be no obligation in that behalf.
- 9.1.5 The amalgamation shall be accounted for using the Acquisition Method prescribed under Ind AS 103 – Business Combinations accordingly the difference between (a) the consideration transferred and (b) the net identifiable assets and liabilities acquired shall be accounted as follows:
- 9.1.5.1. If the consideration transferred exceeds the net identifiable assets acquired, the difference shall be recognized as Goodwill; and
- 9.1.5.2. If the net identifiable assets acquired exceed the consideration transferred, the difference shall be recognized as a Bargain Purchase Gain, which shall be recognized in Other Comprehensive Income (OCI) and accumulated in equity as Capital Reserve.
- 9.1.6 All investments held by the Transferor Company in the Transferee Company, being 21.12% of the paid-up equity share capital of the Transferee Company, shall, upon this Scheme becoming effective, be transferred and distributed directly to the shareholders of the Transferor Company as Purchase Consideration in accordance with Clause 9.1.3 and Clause 8.1 of this Scheme. Such shares shall not be cancelled and shall continue to remain in existence as part of the paid-up equity share capital of the Transferee Company, held by the erstwhile shareholders of the Transferor Company upon such distribution.
- 9.1.7 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 9.1.8 The comparative financial information in the financial statements of the Transferee Company shall not be restated. The results, assets, and liabilities of the Transferor Company shall be included in the financial statements of the Transferee Company only from the Acquisition Date, in accordance with the Acquisition Method under IND AS 103 – Business Combinations.
- 9.1.9 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company shall be allowed to account for any of these balances, including any of the matters not dealt with in clauses herein above, in any manner whatsoever as may be deemed fit in accordance with the principles laid down under IND AS 103 – Business Combinations (Acquisition Method) and such other Indian Accounting Standards as may be applicable to the Transferee Company.
- 9.1.10 Any matter not dealt with in this Clause 9 shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

9.2 Accounting Treatment in the books of the Transferor Company

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective. Hence there is no accounting treatment prescribed under this Scheme in the books of account of the Transferor Company.



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10. REDUCTION AND CANCELLATION OF EXISTING SHARE CAPITAL OF THE TRANSFEEE COMPANY

- 10.1 Upon effectiveness of the Scheme, the paid-up share capital, as on Effective Date, of the Transferee Company held by Transferor Company shall stand cancelled, extinguished, and annulled without payment of consideration, under the Scheme for the Transferor Company, which shall be regarded as reduction of share capital of Transferee Company.
- 10.2 The reduction of the share capital of the Transferee Company under Sections 230 to 232 of the Act shall be effected as an integral part of this Scheme itself and the Transferee Company shall not be required to follow the process under Section 66 of the Act or any other provisions of the Applicable Law separately.
- 10.3 Notwithstanding the reduction in the share capital of the Transferee Company, the Transferee Company shall not be required to add 'And Reduced' as suffix to its name.
- 10.4 The reduction and cancellation of the shares held by the Transferee Company does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.
- 10.5 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.

11. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEEE COMPANY

- 11.1 Upon the coming into effect of this Scheme, the authorised share capital of the Transferor Company as on the Effective Date will be combined with the equity authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees to RoC.
- 11.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the Memorandum and Articles of Association of the Transferee Company and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.
- 11.3 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.
- 11.4 For the avoidance of doubt, it is clarified that in case the authorised share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 11.1 shall automatically stand modified/adjusted to take into account the effect of such change.
- 11.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

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



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13. SAVING OF CONCLUDED TRANSACTIONS:

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company, until the Appointed Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company. Upon this Scheme coming into effect, the resolutions/ power of attorneys/ letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed/ executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

PART - III GENERAL TERMS & CONDITIONS

14. DIVIDENDS

- 14.1 The Transferee Company shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final. The Transferor Company shall be eligible to declare dividend only after prior written consent of the Transferee Company.
- 14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

15. FACILITATION PROVISION

- 15.1 The Transferee Company may, from time to time, in accordance with the Act, rules, regulations framed by the SEBI and Applicable Law, issue securities (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement or any other permissible manner), during the pendency of the Scheme.
- 15.2 Immediately upon the Scheme being effective, the concerned Parties shall enter into agreements as may be necessary, *inter alia*, in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.
- 15.3 It is clarified that all guarantees provided by the Transferor Company, if any, shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Transferee Company.
- 15.4 Each shareholder of the Transferor Company ("**Indemnifying Party**") hereby agrees, jointly and severally, to indemnify, defend, and hold harmless the Transferee Company and its directors, officers and employees (collectively, "**Indemnified Parties**") from and against any and all losses, liabilities, damages, claims (including third party claims), demands, actions, fees, penalties, taxes, costs and expenses of any nature whatsoever that are incurred or suffered, whether directly or indirectly, by the Indemnified Parties on account of, in respect of, resulting from, arising out of or relating to any act or omission of the Transferor Company or any of its directors, officers, employees or authorised representatives of the Transferor Company which act or omission relates to the Transferor Company or its business, operations, management or affairs and has been undertaken or has occurred at any time prior to the Scheme becoming effective.
- 15.5 Upon the Scheme becoming effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed by the Transferor Company and any related party of



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the Transferee Company shall stand transferred to and vested in the Transferee Company, pursuant to the Scheme, and the Transferee Company shall be deemed to be a party to such agreements instead of the Transferor Company, and approval of shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be their approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations and no separate approval shall be obtained by the Transferee Company, in this regard.

- 15.6 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to this Scheme and related matters.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary and approved by the Board of the Transferee Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions/ power of attorney passed/ executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

17. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company, until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

18. BUSINESS UNTIL EFFECTIVE DATE

- 18.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

18.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

18.1.2 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

- 18.2 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time pursuant to the order approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company with the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

19. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.



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20. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 20.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 20.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

21. CONDITIONS PRECEDENT

- 21.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 21.1.1 obtaining no-objection/ observation letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
 - 21.1.2 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;
 - 21.1.3 the Transferee Company complying with other provisions of the SEBI Circular, including seeking approval of the shareholders through e-voting, as applicable;
 - 21.1.4 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act, being obtained by the Parties;
 - 21.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and
 - 21.1.6 the requisite consent, approval or permission of Appropriate Authority which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.
- 21.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Law.
- 22.3 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation set out in this Scheme, chat matters and this Scheme itself.

22. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

- 22.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 22.2 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and the Transferor Company shall bear and pay entire costs, charges and expenses for and/or in connection with this Scheme.
- 22.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and the Transferor Company shall bear and pay the entire costs, charges and expenses for and/or in connection with this Scheme.

- 22.4 In the event of revocation/ withdrawal of the Scheme under this Clause 22, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done



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prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, the Transferor Company shall bear entire costs, unless otherwise mutually agreed.

23. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferor Company and its shareholders.



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