

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

C.P. (CAA) NO. 234/MB/2025

IN

C.A. (CAA) NO. 209/MB/2025

In the matter of

*The Companies Act, 2013 (18 of 2013) and
Section 232 r/w Section 230 and other
applicable provisions of the Companies Act,
2013 read with the Companies (Compromises,
Arrangements and Arrangements) Rules,
2016;*

In the matter of Scheme of Amalgamation of

THPL SUPPORT SERVICES LIMITED

.... Petitioner No. 1/Amalgamating Company

and

BOOKER INDIA LIMITED

..... Petitioner No. 2/ Amalgamated Company

And their respective shareholders and creditors.

[collectively referred to as the "Petitioner Companies"]

Order Pronounced on 05.01.2026

Coram :

Shri. Prabhat Kumar

Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Judicial)

Appearances :

For the Petitioner(s)

: Adv. Roselinaley, Adv. Palak



Vashisth and Adv. Anmol Sharma

ORDER

1. The present petition seeks sanction of the Composite Scheme of Amalgamation of **THPL Support Services Limited** (“Petitioner No. 1/Amalgamating Company”) with **Booker India Limited**, (“Petitioner No. 2/Amalgamated Company”) and their respective shareholders and creditors (“**Scheme**”) from this Tribunal under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Petitioner Companies 1 and 2 are hereinafter collectively called as “Petitioner Companies”.
2. The Petitioner no.1 was incorporated on 09.06.1992 under the Companies Act, 1956 bearing CIN U74140MH1992PLC252981 and has its Registered Address at C-60, G Block, Trent House, Bandra Kurla Complex, Near City Bank Bandra East, Mumbai- 400051, Maharashtra, India. The Petitioner no.1 is engaged in the business of providing warehousing and related services.
3. The Petitioner no.2, incorporated on 08.02.2008 under the Companies Act, 1956 bearing CIN U74999MH2008PLC178657, has its Registered Address at C-60, G Block, Trent House, Bandra Kurla Complex, Near City Bank Bandra East, Mumbai- 400051, Maharashtra, India. The Petitioner no.2 is engaged in the business of cash and carry and is a wholesaler supplying to caterers, retailers and other businesses.
4. The Board of Directors of the First and Second Petitioner Companies in their respective Board Meetings held on July 24, 2025, and July 25, 2025, have approved the Scheme of Amalgamation by passing Resolutions.
5. The Appointed Date fixed under the Scheme is **July 01, 2025**.
6. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A. (CAA) 209/MB/2025** of the



Tribunal on 24th September 2025 and the Petitioner Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.

7. The rationale for the Scheme of Arrangement of the Applicant Companies is as follows:

1. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Amalgamated Company is currently desirous of consolidating the assets and liabilities of the Amalgamating Company pursuant to amalgamation. The Scheme - provides for the amalgamation of the Amalgamating Company with the Amalgamated Company and will result in the following benefits:

(a) streamlining of the corporate structure and consolidation of assets and liabilities of the Amalgamating Company within the Amalgamated Company;

(b) more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;

(c) easier implementation of corporate actions through simplified compliance structure;

(d) improve management oversight and bring in operational efficiencies;

(e) cost savings through legal entity rationalisation and consolidation of various functions, business processes, elimination of duplicate expenses, etc.;

(f) reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances;

(g) stronger balance sheet and net worth of the Amalgamated Company entails scope for better facilitation terms with existing and potential lenders to meet capital needs for business purposes; and

(h) the increased asset base of the Amalgamated Company would benefit all the stakeholders including the creditors of the Amalgamating Company and the Amalgamated Company, who would continue to be associated with the Amalgamated Company.

2. As per the audited financial statements for the year ended 31 March 2025, the Amalgamated Company has accumulated losses amounting to INR 19,030.95 Lakhs. Taking into consideration the amalgamation of the Amalgamating Company with the Amalgamated Company, the financial statements of the Company will be reflective of the true financial position



of the Amalgamated Company. The said accumulated losses of the merged Amalgamated Company will wipe off the value represented by its share capital.

3. Thus, with a view to ensure that (i) the financial statements of the Amalgamated Company reflect its true and fair financial health / position; and (ii) to obliterate the share capital being lost and not represented by available assets of the Amalgamated Company, it is necessary to carry out reduction of share capital of the Amalgamated Company.

4. The reduction of share capital in the manner proposed herein would enable the Amalgamated Company to rationalise its capital structure and present a true and fair financial position of the Company which commensurate with its business and assets.

5. Thus, the Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Amalgamating Company and the Amalgamated Company and is not prejudicial to or affecting the rights and interests of the concerned shareholders, creditors or the public at large.

8. The Applicants have submitted the following documents:

- a. *Master data from MCA, Certificate of Incorporation, MOA & AOA of the Petitioner Companies.*
- b. *Audited Financials 31st March 2025 of the Petitioner companies.*
- c. *Unaudited Standalone Financials Statements as on 31st January 2025 of the Petitioner companies.*
- d. *Certificate of the Statutory Auditor of the Second Petitioner Company for certifying Accounting Treatment is in conformity with Accounting Standards prescribed under Section 133 of the Companies Act, 2013.*
- e. *Copy of the Net Worth Certificate duly certified by Deloitte Haskins & Sells LLP reflecting pre-scheme and post-scheme net worth of the Petitioner Companies.*
- f. *Requisite majority approval by the Equity Shareholders, Unsecured of the Petitioner companies.*

9. The Scheme was approved by the Board of Directors of the First and Second Petitioner Companies on **July 24, 2025, and July 25, 2025,**



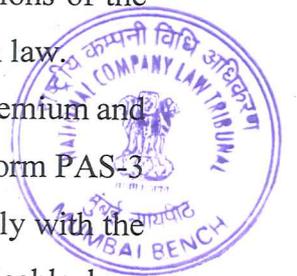
respectively with the requisite majority. The present petition thereafter came to be filed by the Applicant Companies on 17.10.2025.

10. The Regional Director, Western Region (“RD”) has filed a report dated 03.12.2025 (“RD Report”) and has made the following observations in paragraphs 2 (a) to (j). It is submitted in the report that this Tribunal may consider and dispose the case as it deems fit and proper in the facts and merits of the case. The observations in the RD Report have been dealt with by the Petitioner Companies in its Affidavit in Reply filed on 04.12.2025 filed with this Tribunal. After consideration of the observations made by the RD, the Petitioner Companies have submitted/undertaken as follows:

- a. In terms of Para 12 of the Scheme, the authorised share capital of the First Petitioner Company (Amalgamating Company) will be combined with the authorised share capital the Second Petitioner Company (Amalgamated Company) in the manner provided in the Scheme and the Second Petitioner Company will comply with provisions of Section 232(3)(i) of the Act to the extent applicable.
- b. Pursuant to the Scheme, the creditors of the First Petitioner Company will become creditors of the Second Petitioner Company. The Second Petitioner Company undertakes to meet, discharge and satisfy liabilities in relation to creditors in ordinary course. The rights of the creditors shall not be impacted pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme. Further, in terms of Clause 5 of the Scheme, employees of the First Petitioner Company will become employees of the Second Petitioner Company on the terms and conditions no less favourable than those on which they are engaged by the First Petitioner Company without interruption in service. Further, the terms of service of the employees of Second Petitioner Company will not be adversely affected by the Scheme. Hence, the interest of the employees of the Petitioner Companies is duly protected.
- c. The Second Petitioner Company shall comply with the provisions



- of section 232(3)(i) of the Companies Act, 2013 to the extent applicable.
- d. The Second Petitioner Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with applicable accounting standards notified under Section 133 of the Companies Act, 2013 as may be applicable.
- e. The Petitioner Companies vide this affidavit have confirmed that the Scheme enclosed in the Company Application and Company Petition is one and the same and there is no discrepancy /change made.
- f. The notices have been issued to the concerned statutory authorities under Section 230(5) of the Companies Act, 2013. Necessary affidavits have been filed before this Tribunal in this regard. The Petitioner Companies confirm that the sanction of the Scheme will not prevent the authorities from dealing with any issues arising after giving effect to the Scheme, as per applicable law.
- g. The present Scheme is in compliance with the requirements of circular no. F.No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.
- h. The Petitioner Companies shall comply with the directions, if any, of the Income tax department and GST Department in accordance with applicable law. The Petitioner Companies confirm that the sanction of the Scheme will not prevent the Income tax department and GST Department from dealing with any issues arising after giving effect to the Scheme, as per applicable law.
- i. The Petitioner Companies shall comply with the directions of the concerned sectoral regulators, if any, in accordance with law.
- j. The Second Petitioner Company have issued shares at premium and the Second Petitioner Company has filed the requisite Form PAS-3 from time to time in this regard and undertakes to comply with the directions of the Registrar of Companies as per applicable law.



Further, the Petitioner Companies have also filed requisite Income Tax Returns pertaining to the Assessment Years in which it had issued shares at premium and there has been no dispute in relation to the same i.e. assessment have been concluded and there is no outstanding demand pertaining to securities premium in the said assessment years at present. The Petitioner Companies submit that the right of the tax authorities to initiate or continue appropriate proceedings regarding recovery of any tax shall not be affected in the view of the sanction of the Scheme and that all tax recovery proceedings will be dealt in accordance with law.

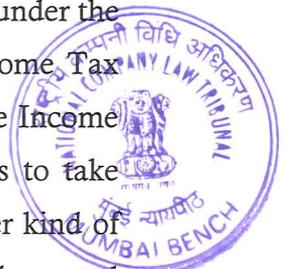
- k. As Section 90 of the Companies Act, 2013, the Form BEN-2 has to be filed for giving declaration with respect to the significant beneficial owners of the company, disclosing their interest in the company by way of shareholding or voting. rights. The First Petitioner Company is a wholly owned subsidiary of the Second Petitioner Company. The Second Petitioner Company is a 51% subsidiary of Trent Limited which is an Indian public listed company; and the balance 49% is held by Tesco Overseas Investments Limited (TOIL), which is a subsidiary of Tesco Plc which is listed on London Stock Exchange. There are no individual shareholder(s) holding majority shares in Trent Limited and Tesco Plc. Accordingly, the requirement of filing form BEN -2 for both the Petitioner Companies does not arise. Any non-compliance in case of First Petitioner Company will be dealt by the Second Petitioner Company under the provisions of the Companies Act 2013, as if it were non-compliance of the First Petitioner Company itself, after the effectiveness of the Scheme and will be dealt in accordance with law.

11. The Official Liquidator has filed his report dated 2nd December, 2025 in the Company Scheme Petition No. 234 of 2025, inter alia, stating



therein that the affairs of the Amalgamating Companies have been conducted in a proper manner.

12. We have perused the submissions made by the Petitioner Companies and the report submitted by the Regional Director and Official Liquidator. The Official Liquidator has also submitted that, the affairs of the Amalgamating companies have not been conducted in a manner prejudicial to the public interest or the interest of creditor.
13. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.
14. All the requisite statutory procedure has been fulfilled, accordingly, the Company Petition is made absolute in terms of the prayer clause of the Petition.
15. Needless to say, all liabilities accruing in the Amalgamating company(s) shall be transferred to the Amalgamated Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the Amalgamating company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.
16. The Income Tax Department will be at liberty to examine the aspects in relation to any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the Income Tax authorities to take necessary action as permissible under the Income Tax Law. It shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Amalgamating Companies against the Amalgamated Company, as permissible under the Income Tax Laws.



17. The Petitioner Companies are directed to comply with all the undertakings given by them in their reply filed to the Regional Director.
18. The Amalgamating Companies be dissolved without winding up.
19. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
20. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of this order.
21. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai.
22. The present Company Petition i.e., CP(CAA)/234(MB)2025 in CA(CAA)/209(MB)2025 is allowed and disposed of, accordingly.
23. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)
MK

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)

Certified True Copy _____
Date of Application 12/1/2026
Number of Pages 3
Fee Paid Rs. 45/-
Applicant called for collection copy on 20/1/2026
Copy prepared on 20/1/2026
Copy issued on 20/1/2026

P.H.M.S.
Assistant Registrar
National Company Law Tribunal Mumbai Bench





COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

THPL SUPPORT SERVICES LIMITED
("AMALGAMATING COMPANY")

AND

BOOKER INDIA LIMITED
("AMALGAMATED COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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

(A) PREAMBLE

This Scheme (*as defined hereinafter*) provides for (i) the amalgamation of THPL Support Services Limited ("Amalgamating Company") with Booker India Limited ("Amalgamated Company") with effect from the Appointed Date (*as defined hereinafter*); and (ii) reduction of the equity share capital of the Amalgamated Company, under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*). This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. THPL Support Services Limited ("Amalgamating Company") is incorporated under the provisions of the Companies Act, 1956, with corporate identity number: U74140MH1992PLC252981 and has its registered office at C-60, G Block, Trent House, Bandra Kurla Complex, Near City Bank Bandra East, Mumbai- 400051, Maharashtra, India. The Amalgamating Company is, *inter alia*, engaged in the business of providing warehousing and related services.
2. Booker India Limited ("Amalgamated Company") is incorporated under the provisions of the Companies Act, 1956, with corporate identity number: U74999MH2008PLC178657 and has its registered office at C-60, G Block, Trent House, Bandra Kurla Complex, Near City Bank Bandra East, Mumbai- 400051, Maharashtra, India. The Amalgamated Company is, *inter alia*, engaged in the business of cash and carry and is a wholesaler supplying to caterers, retailers and other businesses.

(C) RATIONALE

1. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Amalgamated Company is currently desirous of consolidating the assets and liabilities of the Amalgamating Company pursuant to amalgamation. The Scheme provides for the amalgamation of the Amalgamating Company with the Amalgamated Company and will result in the following benefits:



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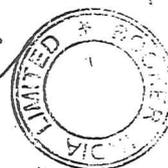
- (a) streamlining of the corporate structure and consolidation of assets and liabilities of the Amalgamating Company within the Amalgamated Company;
- (b) more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;
- (c) easier implementation of corporate actions through simplified compliance structure;
- (d) improve management oversight and bring in operational efficiencies;
- (e) cost savings through legal entity rationalisation and consolidation of various functions, business processes, elimination of duplicate expenses, etc.;
- (f) reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances;
- (g) stronger balance sheet and net worth of the Amalgamated Company entails scope for better facilitation terms with existing and potential lenders to meet capital needs for business purposes; and



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(h) the increased asset base of the Amalgamated Company would benefit all the stakeholders including the creditors of the Amalgamating Company and the Amalgamated Company, who would continue to be associated with the Amalgamated Company.

2. As per the audited financial statements for the year ended 31 March 2025, the Amalgamated Company has accumulated losses amounting to INR 19,030.95 Lakhs. Taking into consideration the amalgamation of the Amalgamating Company with the Amalgamated Company, the financial statements of the Company will not be reflective of the true financial position of the Amalgamated Company. The said accumulated losses of the merged Amalgamated Company will wipe off the value represented by its share capital.
3. Thus, with a view to ensure that (i) the financial statements of the Amalgamated Company reflect its true and fair financial health/ position; and (ii) to obliterate the share capital being lost and not represented by available assets of the Amalgamated Company, it is necessary to carry out reduction of share capital of the Amalgamated Company.
4. The reduction of share capital in the manner proposed herein would enable the Amalgamated Company to rationalise its capital structure and present a true and fair financial position of the Company which commensurate with its business and assets.
5. Thus, the Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Amalgamating Company and the Amalgamated Company and is not prejudicial to or affecting the rights and interests of the concerned shareholders, creditors or the public at large.

(D) PARTS OF THE SCHEME

PART I deals with the definitions and interpretations, share capital of the Parties and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Amalgamating Company with the Amalgamated Company; the consequent dissolution, without being wound up of the Amalgamating Company and matters incidental thereto;

PART III deals with reduction of the equity share capital of the Amalgamated Company; and

PART IV deals with the general terms and conditions applicable to this Scheme.

PART I

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

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) 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: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) 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;

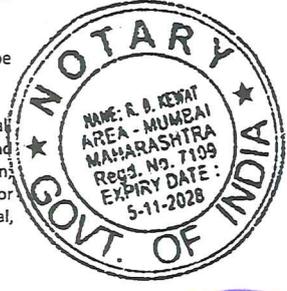
"Appointed Date" means opening business hours of July 01, 2025 or such other date as may be approved by the Boards of the Parties;

"Appropriate Authority" means: (i) 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, entity, body, commission, and (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial,



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legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority;

"Board" in relation to the Parties, 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 duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Effective Date" means the day on which all conditions precedent set forth in Clause 17 (Conditions Precedent) are complied with or otherwise duly waived or the Appointed Date, whichever is later. Reference in this Scheme to the date of "coming into effect of this Scheme" or "coming into effect of the Scheme" or "effectiveness of this Scheme" or "upon the Scheme becoming effective" or "the Scheme coming into effect" shall mean the Effective Date;

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

"INR" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means the Amalgamating Company and the Amalgamated Company, collectively and "Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory 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 organization or an Appropriate Authority;

"RoC" means the jurisdictional Registrar of Companies, Mumbai, Maharashtra;

"Scheme" means this composite scheme of arrangement as modified from time to time;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, 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, buyback distribution tax, minimum alternate tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto; and

"Tribunal" means the Mumbai Bench of the Hon'ble National Company Law Tribunal.

1.2 Interpretation

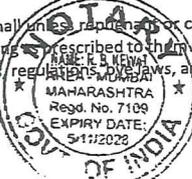
In this Scheme, unless the context otherwise requires:

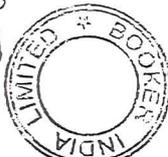
- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 reference to any law or legislation shall include the rules and regulations thereunder and amendments thereto;
- 1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; 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.

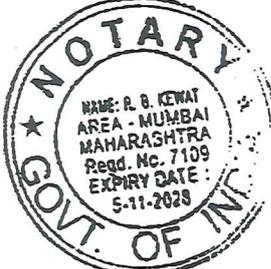
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2. SHARE CAPITAL

2.1 The share capital structure of the Amalgamating Company as on the date of approval of the Board of the Amalgamating Company to the Scheme is as follows:

Particulars	Amount in INR
Authorized Share Capital	
1,50,00,000 equity shares of INR 100 each	150,00,00,000
TOTAL	150,00,00,000
Issued, subscribed and paid-up share capital	
1,45,28,971 equity shares of INR 100 each fully paid up	145,28,97,100
TOTAL	145,28,97,100

2.2 The share capital structure of the Amalgamated Company as on the date of approval of the Board of the Amalgamated Company to the Scheme is as follows:

Particulars	Amount in INR
Authorized Share Capital	
122,50,00,000 equity shares of INR 5 each	612,50,00,000
TOTAL	612,50,00,000
Issued, subscribed and paid-up share capital	
1,20,45,29,827 Equity Shares of INR 5 each fully paid up	602,26,49,135
TOTAL	602,26,49,135

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

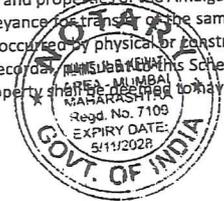
PART II

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE AMALGAMATING 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 Amalgamating Company shall stand amalgamated with the Amalgamated Company as a *going concern* and all the assets and liabilities, rights and claims, title and interest of the Amalgamating 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 Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Amalgamated Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 In respect of such of the assets and properties of the Amalgamating 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 Amalgamating 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 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 Amalgamated Company without requiring any deed or instrument of conveyance or 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 recording of the same. The assets and liabilities, rights, claims, title and interest of the Amalgamating Company to have been transferred accordingly to the Amalgamated Company.



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4.3 With respect to the assets and properties of the Amalgamating Company other than those referred to in Clause 4.2 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 Amalgamating 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 Amalgamated Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Amalgamated 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 Amalgamated Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Amalgamated Company and shall have been deemed to have been entered into by the Amalgamated Company. With regard to the licenses of the properties, the Amalgamated Company will enter into novation agreements, if it is so required.

4.4 In respect of such of the assets and properties of the Amalgamating Company which are immovable in nature, whether or not recorded in the books of the Amalgamating Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Amalgamated Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Amalgamating Company and / or the Amalgamated Company. The Amalgamated 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.

4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamating Company and/ or the Amalgamated 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 4.5 or Clause 4.6 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 Amalgamating Company takes place and all assets of the Amalgamating 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 Amalgamated Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof.

4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings situated in states other than the State of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Amalgamated Company, if the Amalgamated Company so decides, the Amalgamating Company and/ or the Amalgamated Company, whether before or after the Effective Date, may execute and register or 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 Amalgamated Company in respect of such immovable properties at the cost and expense of the Amalgamated Company. 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.

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4.7 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 Amalgamating 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 Amalgamated Company, so as to become on and from the Appointed Date, the

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 NAME: R. S. KEWAT
 AREA - MUMBAI
 MAHARASHTRA
 Regd. No. 7109
 EXPIRY DATE :
 5-11-2028

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 राष्ट्रीय कंपनी विधि अधिकरण
 NATIONAL COMPANY LAW TRIBUNAL
 मुंबई बेंच
 MUMBAI BENCH

debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating 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.

4.8 Unless otherwise agreed to between the Amalgamating Company, the vesting of all the assets of the Amalgamating 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 Amalgamating 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 Amalgamated Company. Any reference in any security documents or arrangements (to which the Amalgamating Company is a party) related to any assets of the Amalgamating 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 Amalgamated Company. Similarly, the Amalgamated 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 Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.

4.9 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 Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating 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 Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was *ab initio* created in favour of the Amalgamated Company. The recordal of such benefits/ charges, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated 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.

4.10 If the Amalgamating 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 Amalgamated Company shall be entitled, as an integral part of the Scheme, to claim such 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 Amalgamating Company, if any, the same shall be transferred to the Amalgamated Company in accordance with the Applicable Law.

4.11 All Permits, including the benefits attached thereto of the Amalgamating Company, shall be transferred to the Amalgamated 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 Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever.


A. B. Lachh

4.12 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 Amalgamating 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 Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Amalgamated Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or otherwise in the absence


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A. B. Lachh









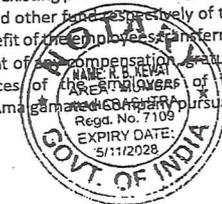

of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Amalgamating Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

- 4.13 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 Amalgamating 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 Amalgamating Company shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed.
- 4.14 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Amalgamating Company have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company in the name of the Amalgamating Company for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.
- 4.15 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 Amalgamating Company is a party to or to the benefit of which Amalgamating 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 Amalgamated Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or oblige or applicant thereto.
- 4.16 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 Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and set-off against each other and neither the Amalgamating Company nor Amalgamated Company shall have any obligation or liability against the other party in relation thereto.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Amalgamating Company as on the Effective Date shall become employees of the Amalgamated Company on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company without interruption in service.

The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Amalgamated 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, national pension scheme account and other funds respectively of the Amalgamating Company and such funds shall be held for the benefit of the employees transferred under the Scheme. It is clarified that for the purpose of payment of the compensation, gratuity and other terminal benefits, the uninterrupted past services of the employees of the Amalgamating Company who shall become employees with the Amalgamated Company pursuant



to the Scheme, shall also be taken into account and paid (as and when payable) by the Amalgamated Company.

6. LEGAL, TAXATION AND OTHER PROCEEDINGS

6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Amalgamating Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding(s) for and on behalf of the Amalgamating Company.

6.2 From the Appointed Date and until the Effective Date, the Amalgamating Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Amalgamated Company.

7. TAXES / DUTIES / CESS

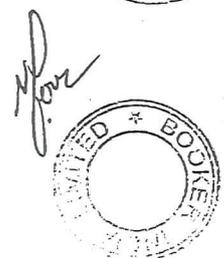
7.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

7.2 With effect from the Appointed Date and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

7.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, minimum alternate tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Amalgamating Company. Further, any tax deducted at source by the Amalgamating Company / the Amalgamated Company on payables to the Amalgamated Company / the Amalgamating Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly; and

7.2.2 The Amalgamating Company / the Amalgamated Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed 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, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Amalgamating Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Amalgamated Company. The Amalgamated Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Amalgamating Company, for the period between the Appointed Date and the Effective Date.

7.2.3 The Amalgamated Company shall be entitled to claim of Section 49B with respect to items such as provisions, expenses, etc (including but not limited to Section 49B etc of Income Tax Act) disallowed in earlier years in the hands of the Amalgamating Company.



which may be allowable to Amalgamating Company in accordance with the provisions of the Income Tax Act on or after the Appointed Date, and exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Amalgamating Company prior to the Appointed Date.

7.2.4 In accordance with the goods and service Tax Laws and rules framed thereunder as are prevalent on the Effective Date, the unutilized credits relating to goods & services tax on inputs / capital goods / input services lying in accounts/ favour of the Amalgamating Company shall be permitted to be transferred to the credit of the Amalgamated Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account/ in favour of the Amalgamated Company. The Amalgamated Company shall accordingly be entitled to set off all such unutilized credits against the goods & services tax payable by it.

7.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., The Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating 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, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Amalgamating Company shall stand vested in the Amalgamated Company and the above benefits be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Amalgamated Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Amalgamating Company before the Appointed Date, shall be on account of the Amalgamating Company. All the expenses incurred by the Amalgamating Company and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

7.4 Obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

8. CONSIDERATION

The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company and therefore, there shall be no issue of shares as consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company.

9. ACCOUNTING TREATMENT

Notwithstanding to the contrary contained in any other clause in the Scheme, the Amalgamated Company shall give effect to the amalgamation in the books of accounts as per the "Pooling of Interest Method" in accordance with Appendix C of IND AS -103 Business Combinations and applicable accounting principles prescribed under Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles, as applicable.

Accordingly, upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation in its books of accounts as under:

- a) All the assets and liabilities, including reserves and goodwill or capital reserve (as the case may be) of the Amalgamating Company shall be recorded in the standalone financial statements and books of account of the Amalgamated Company at the same carrying amounts and in the same form as they would be included and appear in the consolidated financial statements of the Amalgamated Company.
- b) In case of any difference in accounting policy between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail.



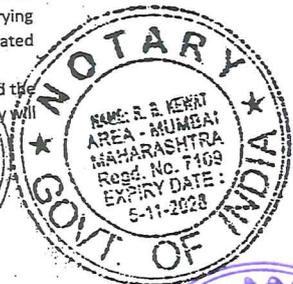
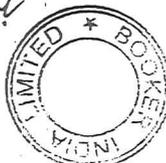
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- c) The financial information in the financial statements in respect of prior periods would be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements of the Amalgamated Company unless the business combination had occurred only after that date.
- d) Pursuant to the Amalgamation of the Amalgamating Company with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company, if any, appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligations or rights in that regard.
- e) The carrying value of Amalgamated Company's investment in share capital of the Amalgamating Company shall stand cancelled without any further acts or deeds.

10. DISSOLUTION OF THE AMALGAMATING COMPANY

On the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Amalgamating Company shall be deemed to be struck off from the records of the RoC.

PART III

REDUCTION OF EQUITY SHARE CAPITAL OF THE AMALGAMATED COMPANY

11. REDUCTION OF THE EQUITY SHARES OF THE AMALGAMATED COMPANY

- 11.1 Immediately upon Part II becoming effective and with effect from the Effective Date, the face value of the equity shares of the Amalgamated Company shall be reduced from INR 5 each to INR 4 each such that, the issued, subscribed and paid up equity share capital of the Amalgamated Company is reduced from the present sum of INR 6,02,26,49,135 divided into 1,20,45,29,827 equity shares of INR 5 each fully paid to INR 4,818,119,308 divided into 1,20,45,29,827 equity shares of INR 4 each fully paid up.
- 11.2 The reduction of the share capital of the Amalgamated Company under Sections 230 to 232 of the Act shall be effected as an integral part of this Scheme itself. Therefore, there will be no change in the shareholding percentage of the shareholders of the Amalgamated Company after giving effect to reduction of the equity share capital.
- 11.3 The equity share capital written off in terms of Clause 11.1 of the Scheme shall be utilised for writing off the accumulated losses of the Amalgamated Company as on the Effective Date (after giving effect to Part II of the Scheme) and the Amalgamated Company shall pass appropriate entries as per the applicable accounting policies and accounting standards as regards accounting for the reduction of capital and writing off the accumulated losses of the Amalgamated Company on the Effective Date.
- 11.4 The reduction of the equity shares of the Amalgamated Company as stated in Clause 11.1 above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.
- 11.5 Notwithstanding the reduction in the equity share capital of the Amalgamated Company, the Amalgamated Company shall not be required to add 'And Reduced' as suffix to its name.

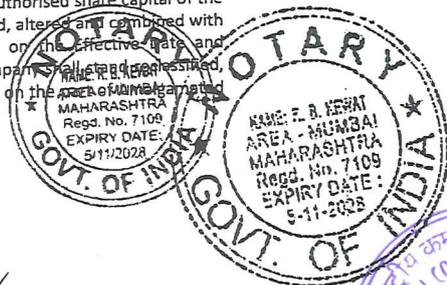
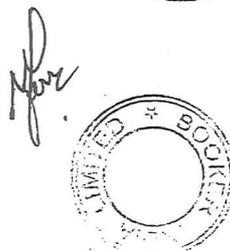
It is clarified that the approval of the members of the Amalgamated Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Amalgamated Company as may be required under the Act.

PART - IV

GENERAL TERMS & CONDITIONS

12. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Amalgamating Company as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Amalgamated Company as on the Effective Date, and accordingly the authorised share capital of the Amalgamated Company shall stand reclassified, altered and increased without any further act, instrument or deed on the Effective Date, including payment of stamp duty and fees to RoC.



12.2 For this purpose, the filing fees and stamp duty already paid by the Amalgamating Company on its authorized share capital shall be utilized and applied to the increased share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorised share capital and accordingly, the Amalgamated Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

12.3 The existing capital clause contained in the Memorandum of Association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

"The Authorised Share Capital of the Company is Rs 762,50,00,000 (Rupees Seven Hundred Sixty Two Crore Fifty Lakh Only) divided into 190,62,50,000 (Rupees One Hundred Ninety Crore Sixty Two Lakh Fifty Thousand Only) equity shares of Rs. 4 (Rupees Four) each."

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

13.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Amalgamating 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 Amalgamated 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 Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Amalgamated Company.

14. FACILITATION PROVISION

14.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Company are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Amalgamated Company, the Amalgamated Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

14.2 The Board of Amalgamated Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Amalgamating Company to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Amalgamating Company and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

15. SAVING OF CONCLUDED TRANSACTIONS

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

16. BUSINESS UNTIL EFFECTIVE DATE

16.1 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:

16.1.1 the Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting its business.

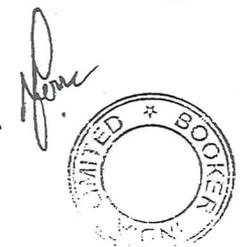
16.1.2 the Amalgamating Company and the Amalgamated Company shall be entitled to declare or pay dividend (whether interim or final) or other distribution of assets or income, as their respective Boards may deem fit;

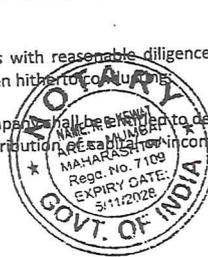


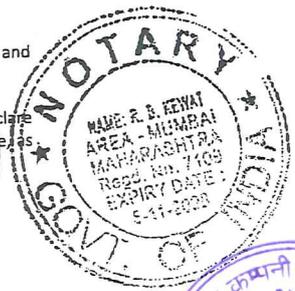














- 16.1.3 the Amalgamated Company shall be entitled to issue and allot its shares and securities on rights basis or otherwise; and
- 16.1.4 the Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Amalgamated Company may require to carry on the business of the Amalgamating Company, as the case may be, and to give effect to the Scheme.
- 16.2 The Amalgamating Company with effect from the Appointed Date and up to and including the Effective Date:
 - 16.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Amalgamated Company;
 - 16.2.2 all profits or income arising or accruing to the Amalgamating Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Amalgamating Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Amalgamating Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Amalgamated Company and shall, in all proceedings, be dealt with accordingly; and
 - 16.2.3 all loans raised and all liabilities and obligations undertaken by the Amalgamating Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Amalgamated Company.

17. CONDITIONS PRECEDENT

- 17.1 Unless waived by the Board of the Parties, the effectiveness of the Scheme is conditional upon and subject to:
 - 17.1.1 sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;
 - 17.1.2 the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the Jurisdictional RoC; and
 - 17.1.3 receipt of relevant approvals for this Scheme as may be required from any other concerned regulatory and governmental authorities, if any.

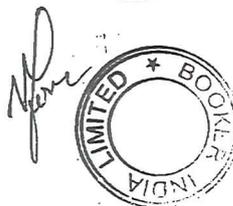
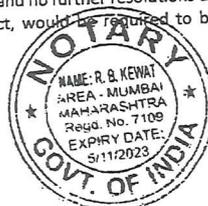
17.2 Without prejudice to Clause 17.1, the Scheme shall be made effective in the order as contemplated below:

- 17.2.1 Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 17.1 by the Boards of the Amalgamating Company and the Amalgamated Company; and
- 17.2.2 Part III of the Scheme shall be made effective immediately after the implementation of Part II of the Scheme.

It is clarified that the approval consent/ approval of the shareholders of the Amalgamating Company and the Amalgamated Company to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme and no further resolutions under Section 13, 14, 61 or any other applicable provisions of the Act, would be required to be separately passed.



17.3



18. 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.

19. MODIFICATION OR AMENDMENTS TO THIS SCHEME

19.1 The Board of the Parties acting jointly 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.

19.2 The Boards of the relevant Parties may assent/ consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise directs or requires any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on each of the Parties, as the case may be, except where the prior written consent of the affected Party as the case may be, has been obtained for such modification or amendment.

19.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

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

20.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective including due to any condition or alteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them.

20.2 In the event of withdrawal of the Scheme under Clause 20.1 above, 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.

20.3 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 each Party shall bear and pay their respective costs, charges and expenses for and/ or in connection with this Scheme. Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void, or is found to be unworkable for any reason whatsoever.

21. 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 (save as expressly otherwise agreed) shall be borne and paid by the Amalgamated Company.











