

SCHEME OF AMALGAMATION

OF

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NIRMAL LIFESTYLE REALTY PRIVATE LIMITED
 (“NLRPL” or the “TRANSFEROR COMPANY”)

WITH

OBEROI REALTY LIMITED
 (“ORL” or the “TRANSFeree COMPANY”)

AND

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

(A) BACKGROUND OF THE COMPANIES

I. **NIRMAL LIFESTYLE REALTY PRIVATE LIMITED** (“NLRPL” or “Transferor Company”) bearing CIN - U67120MH1995PTC094461 is a private unlisted company incorporated on 14 November 1995 under Companies Act, 1956 having its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. NLRPL is engaged primarily in the business of real estate development.

NLRPL became a wholly owned subsidiary of ORL with effect from 7 November 2024 pursuant to the resolution plan duly approved by Hon’ble National Company Law Tribunal, Mumbai vide its order dated 9 August 2024 under the provisions of The Insolvency & Bankruptcy Code, 2016.

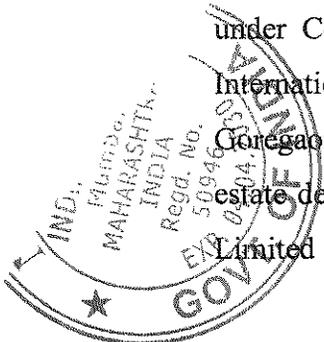
II. **OBEROI REALTY LIMITED** (“ORL” or “Transferee Company”) bearing CIN - L45200MH1998PLC114818 is a public listed company incorporated on 8 May 1998

Page 1 of 30



under Companies Act, 1956 and has its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. ORL is engaged primarily in the business of real estate development and hospitality. The equity shares of ORL are listed on the BSE Limited and National Stock Exchange of India Limited.

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(B) OVERVIEW OF THE SCHEME

This Scheme of Arrangement (“Scheme”) is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act. The Scheme *inter-alia* provides for amalgamation of NLRPL with ORL and dissolution of NLRPL without winding up in the manner provided for in the Scheme and in compliance with Section 2(1B) and other relevant provisions of the IT Act (as defined hereinafter).

This Scheme also provides for various other matters consequential or otherwise integrally connected in relation to the aforesaid mentioned.

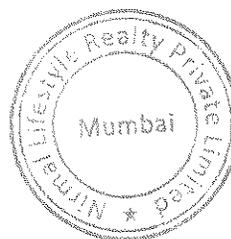
(C) RATIONALE

The Transferee Company, through itself and its subsidiaries is primarily engaged in the business of real estate development and hospitality in India. Within the real estate sphere, the Transferee Company and its subsidiaries develops residential, commercial, retail, and social infrastructure assets. The real estate projects though housed in various entities has similar industry risks, business cycles, growth potential, profitability and ability to attract investors.

Owing to the similar nature of business involved it has become imperative for the Transferee Company to reorganize itself so as to enable simplified structure and greater management focus on the business.

Therefore the Board of Directors of the companies involved in the Scheme have proposed amalgamation of NLRPL with ORL and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The proposed amalgamation would achieve the following benefits:



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- (i) Simplification of overall group structure and creating efficiencies through amalgamation;
 - (ii) Create enhanced value for the stakeholders of the Transferee Company and a clear strategic road map towards improved performance outlook and increased investor confidence;
 - (iii) Optimal utilization of existing resources through consolidation of operations into a single legal entity;
 - (iv) Provide an opportunity to leverage and pool resources of the respective companies;
 - (v) Derive operational and financial synergies through prudent financial management and cost reduction; and
 - (vi) Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.

(D) PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

- **Part A** - of the Scheme deals with definitions of the terms used in this Scheme and the share capital of the Transferor and Transferee Company;
- **Part B** - of the Scheme deals with the amalgamation of the Transferor Company with the Transferee Company;
- **Part C** - of the Scheme deals with general terms and conditions applicable to this Scheme.

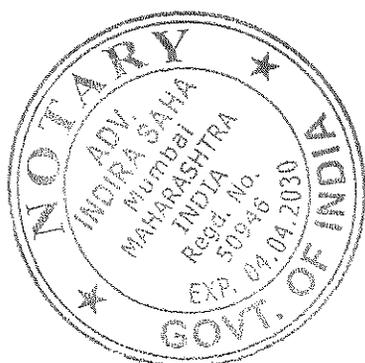


DEFINITIONS AND SHARE CAPITAL

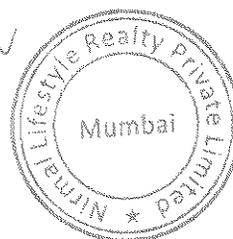
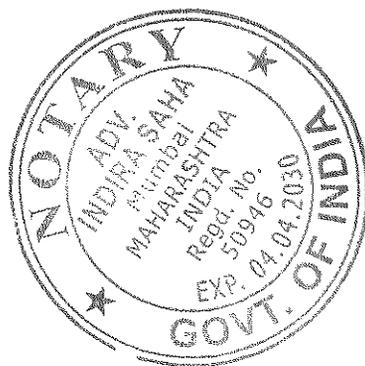
DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **“Accounting Standards”** means the generally accepted accounting principles in India and Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act;
- 1.2 **“Act” or “the Act”** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for time being in force;
- 1.3 **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority;
- 1.4 **“Appointed Date”** means 7 November 2024, or any other date as may be determined by the Appropriate Authority, being the date from which this Scheme shall be deemed to be effective, in the manner described in the Clause 4 of this Scheme;
- 1.5 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including, but not limited to, Registrar of Companies, Regional Director, Official Liquidator and NCLT;
- 1.6 **“Board”** in relation to the Transferor Company and/or the Transferee Company as the case may be, means the Board of Directors of such company, and shall include any Committee of Directors duly constituted and authorized for the purposes of matters



- 1.7 **“DCPR”** means the Development Control Regulations for Greater Mumbai, 1991 (to the extent in force), and the Development Control and Promotion Regulations for Greater Mumbai, 2034, and all statutory modifications and amendments thereto and reenactments thereof;
- 1.8 **“Effective Date”** means the last of the dates on which the certified copies of the Order(s) of the NCLT sanctioning the Scheme of Amalgamation (**“Order(s)”**) is filed with the respective Registrar of Companies by the Transferor Company and the Transferee Company. All the references in this Scheme to the words **“Scheme taking effect”** or **“upon the Scheme becoming effective”** shall be with reference to the Effective Date;
- 1.9 **“Employees”** means all the employees of the Transferor Company and the Transferee Company, as the case may be, respectively as on the Effective Date, in relation to Part B of this Scheme;
- 1.10 **“Encumbrance”** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term **“Encumbered”** shall be construed accordingly;
- 1.11 **“FSI”** means the quotient of the ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of the plot, as more particularly defined in the DCPR and all statutory modifications and amendments thereto and reenactments thereof.
- 1.12 **“Governmental Approval”** means any approval including but not limited to permits,



authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies which is a Party to the Scheme or required for effecting this Scheme;

1.13 **“Governmental Authority”** means any authority, body, department, commission, tribunal, agency or entity exercising executive, legislative, judicial, quasi-judicial regulatory or administrative functions of, or pertaining to the government conferred by Applicable Laws, includes any applicable central, state or local government, any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including authorities established under the Real Estate (Regulation and Development) Act, 2016 (**“RERA”**);

1.14 **“IBC Order”** means the order of the Tribunal dated 9 August 2024 in respect of corporate insolvency resolution process of the Transferor Company;

1.15 **“INR” or “Rupees” or “Rs.”** means Indian Rupee, the lawful currency of the Republic of India;

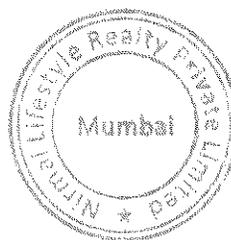
1.16 **“IT Act”** means the Income-tax Act, 1961, any re-enactment thereof and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force;

1.17 **“Parties”** means collectively, the Transferor Company and Transferee Company and the term **“Party”** shall mean each of them individually;

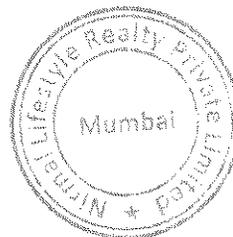
1.18 **“Registrar of Companies”** means the Registrar of Companies, Mumbai.;

1.19 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form submitted to the NCLT or as the case may be this Scheme with such modification(s), if any made, as per Clause 17 of the Scheme;

1.20 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;



- 1.21 **“SEBI Circular”** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI on 23 November 2021 and SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 issued on 29 July 2022 and amended as on 1 December 2022 and 20 June 2023 or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- 1.22 **“Stock Exchanges”** means the BSE Limited and National Stock Exchange of India Limited, where the shares of Transferee Company are listed;
- 1.23 **“Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Transferor Company and the Transferee Company or any other person and all penalties, charges, costs and interest relating thereto;
- 1.24 **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, sales tax/ value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- 1.25 **“TDR”** means Transferable Development Rights, which means, when in certain circumstances, the development potential of land may be separated from the land itself and may be made available to the owner of the land in the form of transferable development rights as more particularly described in the DCPR and all statutory modifications and amendments thereto and re-enactments thereof;
- 1.26 **“Transferee Company” or “ORL”** means **Oberoi Realty Limited** a public company limited by shares incorporated under the provisions of the Companies Act, 1956, having Corporate Identity No. L45200MH1998PLC114818 and its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063;



1.27 “Transferor Company” or “NLRPL” means Nirmal Lifestyle Realty Private Limited a private company limited by shares incorporated under the provisions of the Companies Act, 1956, having Corporate Identity No. U67120MH1995PTC094461 and its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063;

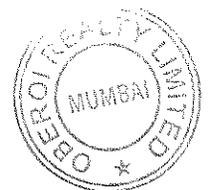
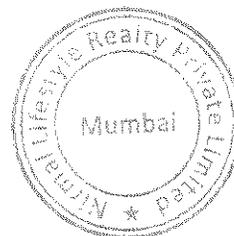
1.28 “Tribunal” or “NCLT” means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of compromise, arrangement, amalgamation or reconstruction of companies under Sections 230 to 232 of the Companies Act, 2013.

2 INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, IT Act, and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;
- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or



interpreting any provision of this Scheme;

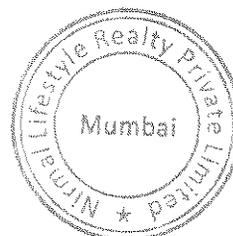
- (vi) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;
- (viii) references to any person shall include that person's successors and permitted assigns or transferees;
- (ix) references to the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- (x) references to the words "hereof", "herein" and "hereunder" and words of similar importance shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- (xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;
- (xii) the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings; and
- (xiii) the Schedules shall constitute an integral part of this Scheme.

3 SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31 December 2024 is as under:

| Share Capital | Amount in INR |
|---|------------------|
| Authorized Share Capital | |
| 2,50,000 equity shares of INR 10 each | 25,00,000 |
| TOTAL | 25,00,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 10,000 equity shares of INR 10 each | 1,00,000 |
| TOTAL | 1,00,000 |

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of the Transferor



Company. The beneficial interest in the entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company.

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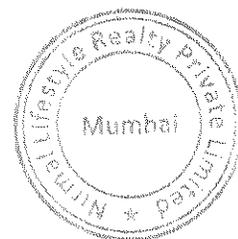
3.2 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31 December 2024 is as under:

| Share Capital | Amount in INR |
|---|-----------------------|
| Authorized Share Capital | |
| 43,07,50,000 equity shares of INR 10 each | 4,30,75,00,000 |
| TOTAL | 4,30,75,00,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 36,36,02,237 equity shares of INR 10 each | 3,63,60,22,370 |
| TOTAL | 3,63,60,22,370 |

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid up capital of the Transferee Company.

4 DATE OF TAKING EFFECT AND OPERATIVE DATE

Each part of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 17 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.



PART B

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE
TRANSFEREE COMPANY**

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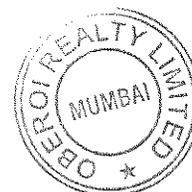
**5 TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE
TRANSFEROR COMPANY TO THE TRANSFEREE COMPANY**

~~5.1~~ Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, upon the Scheme becoming effective the entire business and whole of the undertaking of the Transferor Company as a going concern shall pursuant to the provisions contained in Sections 230 to 232 and all other applicable provisions, if any, of the Act read with Section 2(1B) of the IT Act and without any further act or deed shall stand transferred to and vested with and / or be deemed to be transferred to and vested with the Transferee Company.

5.2 Without prejudice to the generality of Clause 5.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company as a going concern, including:

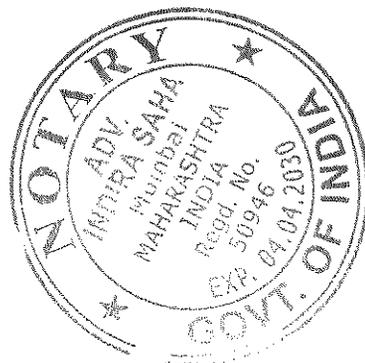
- (I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation
 - (a) all property, plant and equipments including buildings, the fixed and movable furniture and fixtures, plant and machinery, electrical installations and equipments, vehicles, aircraft, computers, communication devices, office/ construction/ other equipments, if any,
 - (b) all capital work in progress including all property, plant and equipments and all investment properties, if any,
 - (c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office/ construction/ other equipments, plant and machinery, electrical installations and equipments, computers, communication devices, if any,
 - (d) all intangible assets and all intangible assets under development including computer softwares, if any,

Page 11 of 30



- (e) all investments including mutual funds, if any,
- (f) all other financial assets including fixed deposits with banks (including bank account number), if any,
- (g) all deferred tax assets, if any,
- (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Transferor Company), inherent full development potential of the lands (including by way of FSI and TDR (including purchased TDR) nomenclatured in any manner including, additional/ incentive/ special/ premium/ fungible/ compensatory FSI, whether balance or increased, at present or in future, and as may arise due to any reason including change in applicable law or policy), development rights, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), approved building plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Building Completion Certificate, Development Right Certificate (DRC), and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc,
- (i) current assets including inventories of the plot of land, work in progress of under construction projects, finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances, earnest money and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other statutes, incentives, if any,
- (j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any,
- (k) business licenses, permits, lease, tenancy rights, letters of intent,

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authorizations, registrations (including with RERA Authorities), intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Transferor Company,

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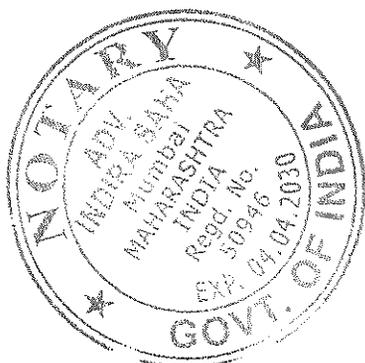
- (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities,
- (m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from any authorities including but not limited to approval from Chief Fire Officer, Executive Engineer Traffic and Coordination, Ministry of Environment, Forests and Climate Change (either Central or State, or any department thereunder), approvals from any governmental authorities, including RERA Authorities, Mumbai Metropolitan Regional Development Authority, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, Competent Authority under the Urban Land Ceiling Act, 1976, and any other authority,
- (n) all files, papers, samples, models, records, engineering records and catalogues, data quotations sales / advertisement materials, and details of former/ current/ prospective customers (price information)/ suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Company and other claims and powers, of wheresoever nature and whosoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad,
- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Transferee Company so as to become the properties and liabilities

Page 13 of 30



- 5.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of any and all immovable properties (including land together with the buildings and structures standing thereon) held/owned by the Transferor Company, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Transferee Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.
- 5.4 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Transferor Company, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Transferee Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company without requiring any separate deed, instrument, or writing for the same.
- 5.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of any and all movable properties of the Transferor Company, other than those specified in clause 5.4 above, including sundry debtors, 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, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee Company (although the Transferee Company may without being obliged and if it so deems appropriate at its

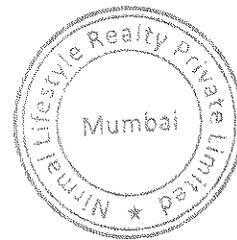
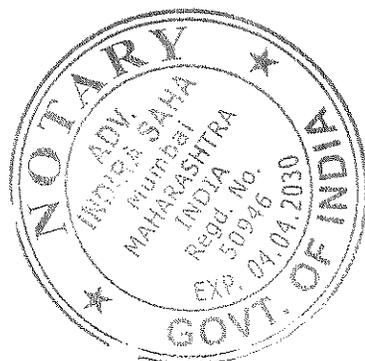


sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, depositor, as the case may be, that such debt, loan, advance, balance or deposits stand transferred and vested in the Transferee Company).

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5.6 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Transferee Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government Authority pursuant to Applicable Law or by any other person, or availed of by the Transferor Company, as the case may be, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

5.7 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act, and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, duties and obligations have arisen in order to give effect to the provisions of this clause. Further, subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate notwithstanding anything to the contrary contained in any deed or writing or terms of sanction or issue or any security document, all of such instruments



shall stand modified accordingly.

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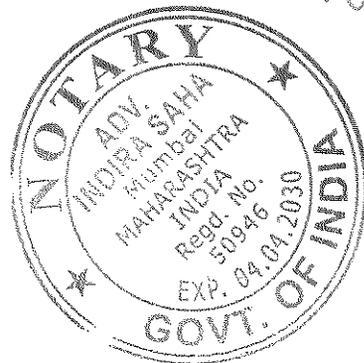
5.8 Upon the Scheme becoming effective, with effect from the Appointed Date, loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

5.9 The transfer and vesting of the undertaking of the Transferor Company as aforesaid shall be subject to the existing Encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof, to the extent such Encumbrances are created to secure the liabilities forming part of the Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company and/ or the Transferee Company, and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise. Without prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies or any other Governmental Authority to give formal effect to the above provisions.

5.10 Upon the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise return of income, statement of deduction / collection of tax at source, certificates of tax deducted at source, and other statutory returns to the extent required for itself and/ or on behalf of the Transferor Company, as the case may be. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of the Transferor Company, as may be required consequent to the implementation of the Scheme.

5.11 The provisions of this Scheme as they relate to the amalgamation of the Transferor Company, comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or

Page 16 of 30



interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from any amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will however not affect other parts of the Scheme.

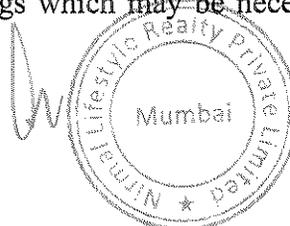
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5.12 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company. All cheques, drafts, pay orders, direct and indirect Tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company.

6 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

6.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

6.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferor Company shall make applications and do all such acts or things which may be necessary to obtain



relevant approvals from the concerned Governmental Authorities and any other authorities as may be necessary in this behalf.

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6.3 The Transferee Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

7 LEGAL PROCEEDINGS

7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

7.2 Immediately after the Effective Date, the Transferee Company shall ensure to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

8 EMPLOYEES

8.1 All the Employees, if any, of the Transferor Company who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the Employees of the Transferee Company, without any break or interruption in service as a result of the amalgamation and on terms and conditions not less favorable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the Employees of the Transferor

Page 18 of 30



Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.

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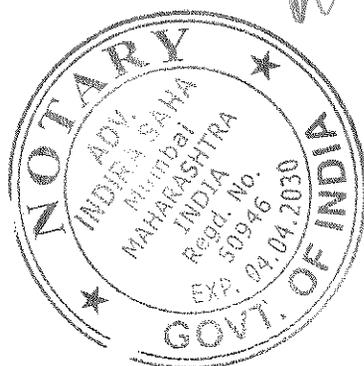
8.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

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

8.4 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company pursuant to Applicable Laws or otherwise (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Transferor Company shall be transferred to separate funds of the Transferee Company for the benefit of the Employees of the Transferor Company or be transferred to and merged with the similar funds, if any, of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Transferor Company, until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Transferor Company shall be transferred to the funds created by the Transferee Company. It is clarified that the services of the Employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

9 **CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

Page 19 of 30

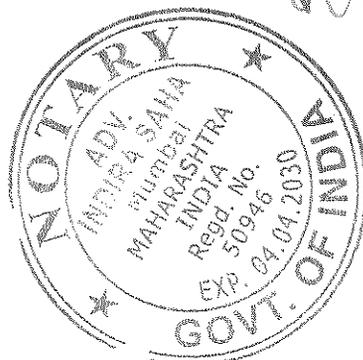


With effect from the Appointed Date to the Effective Date:

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- 9.1 The Transferor Company undertake to preserve and carry on its business, with reasonable diligence and business prudence and will not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors or Committee of Directors of the Transferee Company has been obtained.
- 9.2 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 9.3 All profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by the Transferor Company shall for all purposes, be treated as the profits/ cash, Taxes or losses of the Transferee Company.
- 9.4 All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the Scheme becoming effective pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Act.
- 9.5 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall

Page 20 of 30



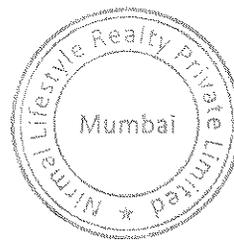
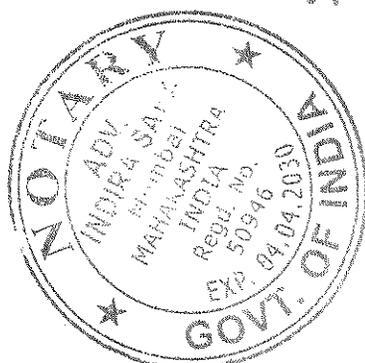
be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same.

10 SAVING OF CONCLUDED TRANSACTIONS

- 10.1 The transfer and vesting of business under Clause 5 and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

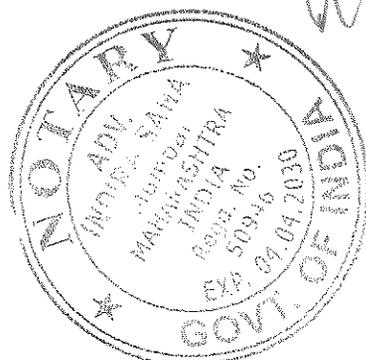
11 TAXES

- 11.1 Upon the Scheme becoming effective i.e. from the Appointed Date, all taxes payable by the Transferor Company under the Applicable Laws shall be to the account of the Transferee Company. Similarly all credits to be claimed pursuant to Applicable Laws including but not limited to minimum alternate tax on income of the Transferor Company or obligation for tax deduction at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, any advance tax payment required to be made by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Any refunds/credit under the Tax Laws due to the Transferor Company consequent to assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the



Appointed Date shall also belong to and be received by the Transferee Company.

- 11.2 Upon the Scheme becoming effective, with effect from the Appointed Date, any TDS withheld / TCS collected, TDS/ TCS deposited, TDS/ TCS certificates issued or TDS/ TCS returns filed by the Transferor Company shall continue to hold good as if such TDS/ TCS amounts were withheld / collected and deposited, TDS/ TCS certificates were issued, and TDS/ TCS returns were filed by the Transferee Company.
- 11.3 Upon the Scheme becoming effective, with effect from the Appointed Date, any GST/ customs duty collected/ deposited, GST/ customs duty returns filed by the Transferor Company shall continue to hold good as if such GST/ customs duty amounts were collected/ deposited, and GST/ customs duty returns were filed by the Transferee Company.
- 11.4 Further any tax holiday/deduction/exemption/carried forward losses enjoyed by the Transferor Company under the IT Act or any other Applicable Laws would be transferred to the Transferee Company.
- 11.5 On or after the Effective Date, the Transferor Company and the Transferee Company are expressly permitted to revise its returns along with prescribed forms, filings and annexures under the Applicable Laws including the IT Act (including for the purpose of re-computing tax on book profits and claiming other Tax benefits), and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 11.6 Upon the Scheme becoming effective, with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/ enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this



Scheme.

11.7 Upon the Scheme becoming effective, with effect from the Appointed Date, all the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

11.8 Upon the Scheme becoming effective, with effect from the Appointed Date, all the deductions otherwise admissible to the Transferor Company, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible for deduction to the Transferee Company upon fulfilment of required conditions under the IT Act.

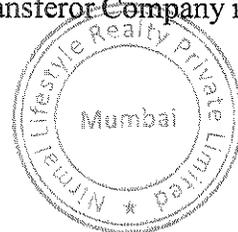
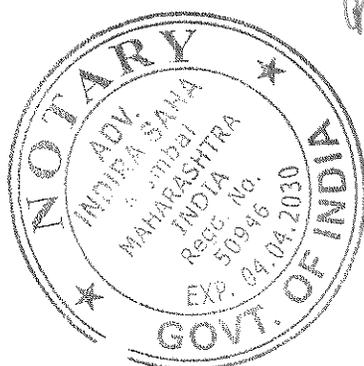
12 CONSIDERATION

12.1 The entire issued, subscribed and paid-up equity share capital of Transferor Company is held by the Transferee Company and/ or its nominee(s). Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of equity shares in Transferor Company and the entire issued, subscribed and paid up share capital of the Transferor Company shall stand automatically cancelled.

12.2 Upon the Scheme becoming effective, the share certificates, if any, and/or the shares in electronic form or physical form as the case may be, representing the equity shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed.

13 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEEE COMPANY

Notwithstanding anything to the contrary contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance



with pooling of interest method of accounting as laid down in Appendix C to the Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and generally accepted accounting principles in its books of accounts such that:

- 13.1 The Transferee Company shall record all the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company
- 13.2 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.
- 13.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances, if any, between the Transferee Company and the Transferor Company appearing in the books of the transferee Company shall stand cancelled and there shall be no further obligation in that behalf;
- 13.4 The value investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf.
- 13.5 The surplus, if any, arising after taking the effect of clauses 13.1 to 13.4 shall be transferred to Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause 13.1 to 13.4 and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to Debit balance in Profit and Loss Account. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the transferee Company.



13.6 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

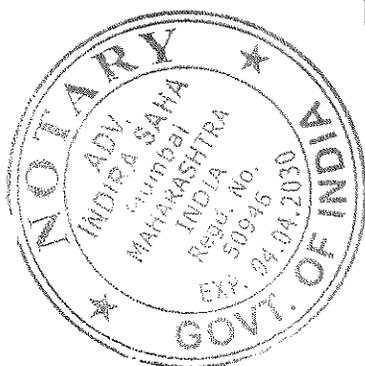
13.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Company, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if acquisition had occurred after that date, the prior period information shall be restated only from that date.

13.8 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed.

13.9 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS and generally accepted accounting principles.

14 COMBINATION OF AUTHORISED SHARE CAPITAL

14.1 Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorized share capital of the Transferor Company amounting to INR 25,00,000/- (Indian Rupees Twenty Five lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of INR 10 (Indian Rupees Ten only) each, and the Memorandum of Association and Articles of Association of the Transferee Company accordingly shall without any further act or deed be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company shall be deemed to be have been obtained for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company towards its authorized share capital shall be utilized and applied to the increased authorized share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on



such combined authorized share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased.

14.2 Pursuant to the Scheme and after the Scheme becomes effective, the authorized share capital of the Transferee Company will be INR 4,31,00,00,000 (Indian Rupees Four Hundred and Thirty One Crore only) divided into 43,10,00,000 (Forty Three Crore Ten Lakh) Equity Shares of INR 10 (Indian Rupees Ten only) each.

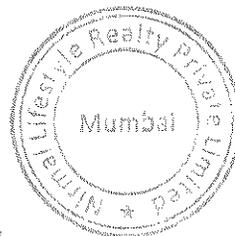
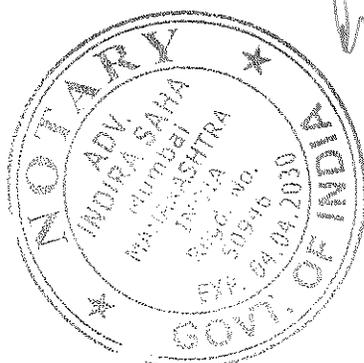
14.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

"The Authorized Share Capital of the Company is Rs. 4,31,00,00,000 (Rupees Four Hundred Thirty One Crore Only) divided into 43,10,00,000 (Forty Three Crore Ten Lakh Only) Equity Shares of Rs. 10 (Rupees Ten) each with power to the Company to increase or reduce the said Capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions, so that the conditions of issue shall otherwise be subject to the power herein contained. The rights and privileges attached to any shares having preferential, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the clauses of the accompanying Articles of Association but not otherwise."

15 DISSOLUTION OF THE TRANSFEROR COMPANY WITHOUT WINDING UP

On the coming into effect of the Scheme and upon transfer and vesting of assets and liabilities to the Transferee Company, the Transferor Company shall stand dissolved, without being wound up.



PART C

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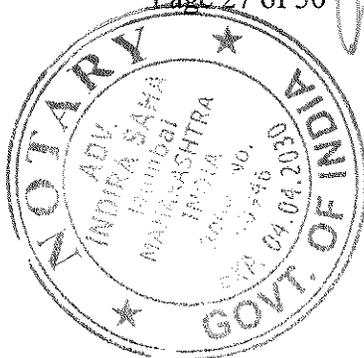
GENERAL TERMS AND CONDITIONS

16 APPLICATION TO NCLT

- 16.1 The Transferor Company and the Transferee Company shall make all necessary applications / petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the said Act to the NCLT for sanction of this Scheme under the provisions of the law.
- 16.2 The Scheme shall be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 16.3 Even after the Scheme becomes effective, the Transferor Company and/ or the Transferee Company may approach the NCLT, the Hon'ble National Company Law Appellate Tribunal, or any other court or authority competent to exercise jurisdiction in relation to the Scheme, for any incidental order(s) to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirements which necessitates the order of the NCLT.

17 MODIFICATION OR AMENDMENTS TO THE SCHEME

- 17.1 Subject to approval of the NCLT, the Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the respective Board of Directors without approaching the NCLT.
- 17.2 If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act with respect to the



amalgamation, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

000584

- 17.3 The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme, in case any condition or alteration is / are imposed by the NCLT or any other authority is unacceptable to them or otherwise if so mutually agreed.
- 17.4 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

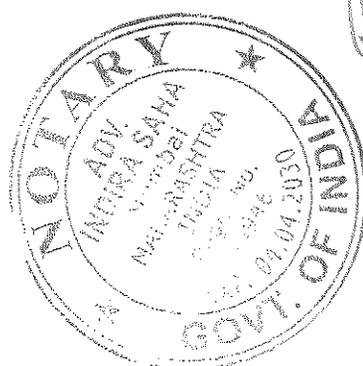
18 IBC ORDER

- 18.1 Upon Part B of this Scheme becoming effective, notwithstanding anything to the contrary contained herein, all and any benefits (including but not limited to those arising pursuant to provisions of the Insolvency and Bankruptcy Code, 2016 and the IT Act, the benefits under the IBC Order and those generally available to a company against whom an application for corporate insolvency resolution process has been admitted by the Tribunal) shall, without any further act instrument or deed, apply to the Transferee Company in the same manner and to the same extent as would have been enjoyed/availed/ utilized by the Transferor Company before the Effective Date.

19 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 19.1 The Scheme being approved by the respective requisite majorities of the Shareholders of the Transferor Company and the Transferee Company if required under the Act and



as may be directed by the NCLT and / or any other competent authority and it being sanctioned by the NCLT and / or any other competent authority, as may be applicable.

19.2 Certified or authenticated copy of the Order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company as may be applicable.

000585

20 EFFECT OF NON-RECEIPT OF APPROVALS

20.1 In the event of any of the said sanctions and approvals referred to in the preceding clauses not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid before such date or period as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

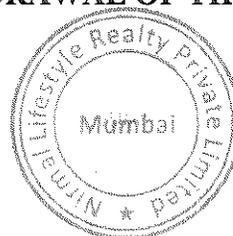
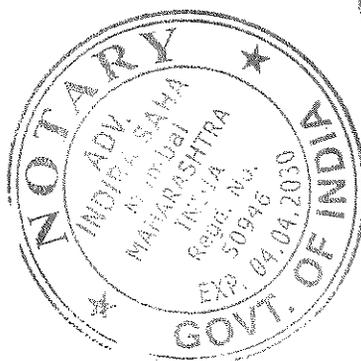
21 IMPLEMENTATION OF THE SCHEME

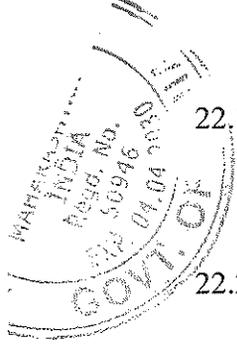
21.1 It is hereby clarified that submission of this Scheme to the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Parties may have under or pursuant to all Applicable Law.

21.2 On the approval/ deemed approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such 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 to all the matters related or arising pursuant to the Scheme.

22 NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME

Page 29 of 30





22.1 Any Party shall be at liberty to withdraw from this Scheme at any time as may be mutually agreed in writing between the Parties.

22.2 In the event the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.

000586

22.3 In the event of withdrawal of the Scheme under Clause 22.1 or Clause 22.2 above, except as otherwise agreed between the Parties 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 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, each Party shall bear its own costs, unless otherwise mutually agreed.

23 COSTS, CHARGES & EXPENSES

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

24 NO CAUSE OF ACTION

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

