



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P.(CAA)/35/MB-IV/2022

Connected with

C.A.(CAA)/131/MB-IV/2021

In the Matter Of

Companies Act, 2013

And

In the Matter Of

*Section 230-232 Of the Companies Act,
2013*

*And Other Applicable Provisions of the
Companies Act, 2013 r/w the Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016;*

In the Matter of

Scheme of Amalgamation

of

Scheme of Amalgamation between

Nucleus IT Enabled Services Limited

...Transferor Company

Asit C. Mehta Financial Services Limited

...Transferee Company

*the Amalgamated Company and their respective
Shareholders and Creditors*





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C.A.(CAA)/131/MB-IV/2021

Nucleus IT Enabled Services Limited

CIN: U72900MH2008PLC182793

... Petitioner Company No. 1/
Transferor Company

Asit C. Mehta Financial Services Limited

CIN: L65900MH1984PLC091326

... Petitioner Company No. 1/
Transferor Company

Order delivered on: 20/01/2023

Coram:

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Shri Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicants : Mr Ahmed M Chunawala, i/b Rajesh Shah
& Co, Advocates

For the Regional Director : Ms. Rupa Sutar, Deputy Director
Regional Director (WR), Mumbai

ORDER

Per: Kishore Vemulapalli, Member (Judicial)





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1. The Bench is conveyed through videoconference.
2. Heard the Ld. Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
3. The sanction from the Tribunal is sought under Sections 232 read with Section 230 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Amalgamation between **Nucleus IT Enabled Services Limited**, the Amalgamating Company with **Asit C. Mehta financial Services Limited**, the Amalgamated Company and their respective Shareholders and Creditors.
4. Ld. Counsel for the Petitioner Companies submits that the Board of Directors of the Transferor Company and Transferor Company in their respective Company meetings conducted on 13th April 2021, for the Transferor Company and 16th April 2021 for the Transferee Company have approved the scheme.
5. The Learned Counsel appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the Order dated 17.08.2021 passed in C.A.(CAA) 131/MB-IV/2021 by this Bench.
6. The Ld. Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied all the





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directions in C.A.(CAA) 131/MB-IV/2021 by this Bench and they have also filed necessary affidavits of compliance before this Tribunal.

7. The Learned Counsel for the Petitioner Companies states that the First Petitioner Company is set up to carry on business of IT Enabled Services & collection services for various types of Loans and that the Second Petitioner Company presently is engaged in the business of providing advisory and consultancy services on Fund mobilization and restructuring of Companies and renting vacant properties.
8. The rationale for the Scheme of Amalgamation of the Petitioner Companies, inter alia, includes the fact that both the Companies are under the same management. The management is of the opinion that the merger will lead to synergies of operations and more particularly the following benefits:
 - a. The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources.
 - b. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.





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- c. Consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
 - d. Simplification of group structure.
9. The Regional Director has filed his Report dated 30th March, 2022 making certain observations and the same have been addressed by the Petitioner Companies in the following manner: -
- a. the Transferee Company undertakes that in addition to compliance of AS-14 for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 as applicable.
 - b. the Petitioner companies will comply with the requirements as to Appointed Date and clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry.
 - c. the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013.





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- d. as per Accounting Standard 14, the surplus/deficit if any arising out of the scheme of amalgamation shall be credited to the Capital Reserve. Such Capital Reserve shall not be free reserve and shall not be available for distribution of dividend.
 - e. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
 - f. the prior approval from SEBI/Stock Exchange is not required in this case as it being amalgamation between a holding company with its subsidiary.
 - g. the Petitioner Companies submits that the interest of creditors will be protected.
10. Ms. Rupa Sutar, Deputy Director, Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.
11. The Official Liquidator has filed his report on 2nd February, 2022 in C.A.(CAA)131/C-IV/2021, inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor





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Company and that the Transferor Company may be ordered to be dissolved by this Tribunal.

12. The Income Tax Department will be at liberty to examine the aspect of 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 possible under the Income Tax Law.
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative 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. Since all the requisite statutory compliances have been fulfilled, C.P (CAA)35/MB-IV/ 2022 is made absolute in terms of clauses (a) to (c) of the said Company Scheme Petition.
15. The First Petitioner Company be dissolved without winding up.
16. Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.





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17. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.
18. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
19. The Appointed Date is 31st March, 2021.
20. Ordered Accordingly. Pronounced in open court today.

Sd/-

Prabhat Kumar
Member (Technical)
20/01/2023

Sd/-

Kishore Vemulapalli
Member (Judicial)

Certified True Copy _____
Date of Application 20/01/2023
Number of Pages 8
Fee Paid Rs 40/-
Applicant called for collection copy on 01/02/23
Copy prepared on 01/02/2023
Copy issued on 01/02/2023



R.K. Sonawale
Deputy Registrar 01.02.2023
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

BETWEEN

Nucleus IT Enabled Services Limited
(Amalgamating Company)

AND

Asit C. Mehta Financial Services Limited
(Amalgamated Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

PREAMBLE

This Scheme of Amalgamation (as defined hereinafter in Clause 1.15 of Part A) is presented under Sections 230 to 232, of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act for amalgamation of Nucleus IT Enabled Services Limited (hereinafter referred to as "Amalgamating Company") into Asit C. Mehta Financial Services Limited (hereinafter referred to as "Amalgamated Company").



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The Amalgamating Company is a wholly-owned subsidiary of Amalgamated Company hence, in consideration, Amalgamated Company will not issue any shares under the scheme of Amalgamation. The existing holding of Amalgamating Company in Amalgamated Company shall be cancelled pursuant to this Scheme.

The Scheme is in the best interest of the Amalgamating Company, Amalgamated Company and their respective shareholders, and all other stakeholders.

The Scheme also provides for various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

I. INTRODUCTION

1. **Nucleus IT Enabled Services Limited ("Amalgamating Company" or "NITES")**, is a company which was incorporated under the Companies Act, 1956 on 28th May, 2008 under the name and style "Nucleus GIS and ITES Limited". The name of the Amalgamating Company was changed to "Nucleus IT Enabled Services Limited" on 29th May, 2013. The Company has its Registered Office situated at Nucleus House, Saki Vihar Road, Andheri (East), Maharashtra (CIN: U72900MH2008PLC182793).
2. **Asit C. Mehta Financial Services Limited ("Amalgamated Company" or "ACMFSL")** is a company incorporated under the Companies Act 1956 on 25th January, 1984 under the name and style "Northern India Securities Limited". The name of the Amalgamated Company went through multiple changes i.e., it was changed to "Nucleus Securities Limited" on 8th July, 1993, it was further changed to "Nucleus Netsoft and GIS (India) Limited" on 31st May, 2006. The final change in the name of the company to "Asit C. Mehta Financial Services Limited" took place on 11th September, 2008. The Company has its Registered Office



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situated at Nucleus House, Saki Vihar Road, Andheri (East), Maharashtra (CIN: L65900MH1984PLC091326).

RATIONALE FOR THE SCHEME

- I. The Amalgamating Company is a wholly-owned subsidiary of the Amalgamated Company. In order to consolidate and simplify the group structure and effectively manage the Amalgamating Company and Amalgamated Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalising costs, it is intended that the Amalgamating Company be amalgamated with the Amalgamated Company
- II. The amalgamation of the two companies would *inter alia* have the following benefits:
 1. The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources;
 2. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company;
 3. Consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc;



4. Simplification of group structure.

- III. Accordingly, the Board of Directors of the Amalgamating Company and the Amalgamated Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Amalgamating Company with and into the Amalgamated Company pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Act.

II. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. Part A deals with definitions, interpretation and share capital;
2. Part B deals with the amalgamation of all the Amalgamating Company into and with the Amalgamated Company in accordance with Sections 230 to 232 of the Act;
3. Part C deals with general terms and conditions that would be applicable to the Scheme.



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PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

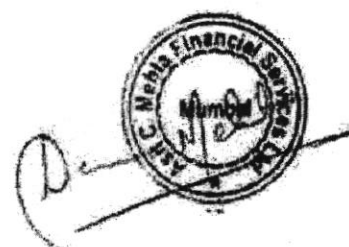
In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1 "Act" or "the Act" means the Companies Act, 2013 including rules framed thereunder and shall include any statutory modifications, re-enactment or amendments for the time being in force; and any statutory modifications, re-enactment or amendments.
- 1.2 "Amalgamated Company" or "ACMFSL" means, Asit C. Mehta Financial Services Limited, a company incorporated under the Companies Act 1956 and has its Registered Office situated at Nucleus House, Saki Vihar Road, Andheri (East), Maharashtra (CIN: L65900MH1984PLC091326).
- 1.3 "Amalgamating Company" or "NITES" means Nucleus IT Enabled Services Limited, a company incorporated under the Companies Act, 1956 and has its Registered Office situated at Nucleus House, Saki Vihar Road, Andheri (East), Maharashtra (CIN: U72900MH2008PLC182793).
- 1.4 "Appointed Date" means March 31, 2021 or any other date as may be approved by the National Company Law Tribunal.



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- 1.5 "Board of Directors" or "Board" in relation to each of the Companies, as the case may be, means the board of directors of such company or any person duly authorized by the Board for the purposes of this Scheme.
- 1.6 "Companies" means Amalgamating Company and Amalgamated Company collectively.
- 1.7 "Effective Date" means the date on which the Scheme shall become effective pursuant to Clause 18 of this Scheme. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "after this Scheme becomes effective" means and refers to the Effective Date.
- 1.8 "Governmental Authority" shall mean any national, state, provincial, local or similar government, governmental, statutory, regulatory or administrative authority, government department, agency, commission, board, branch, legislative body, tribunal or court or other entity authorized to make Laws, rules, regulations, standards, requirements, procedures or to pass directions or orders having the force of Law, or any regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law, and/or any stock exchanges, Registrar of Companies, Office of Regional Director.
- 1.9 "Law" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question.



- 1.10 "Listing Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications or any enactment thereof.
- 1.11 "NCLT" or "Tribunal" shall mean the National Company Law Tribunal, Mumbai Bench.
- 1.12 "Regional Director" means the Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai, having jurisdiction over the Companies.
- 1.13 "RoC" means the Registrar of Companies having respective jurisdiction over the Companies.
- 1.14 "Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme" shall mean this Scheme of Amalgamation including any modification or amendment hereto, made in accordance with the terms hereof, as per Clause 17 of the Scheme.
- 1.15 "Stock Exchanges" shall mean BSE Limited (BSE)

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- 2.1 words denoting singular shall include plural and vice versa and references to any gender includes the other gender;
- 2.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;



- 2.3 References to the word "include" or "including" shall be construed without limitation;
- 2.4 References to Clauses are to the Clauses to this Scheme;
- 2.5 References to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- 2.6 Reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 2.7 Reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.
- 2.9 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality); and
- 2.10 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.



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3. SHARE CAPITAL

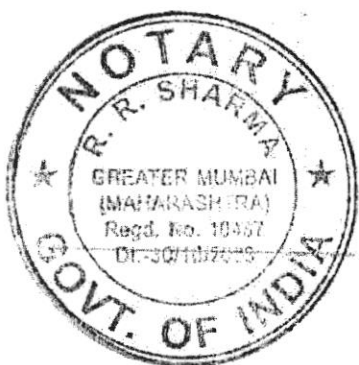
3.1 The share capital of "NITES" or "Amalgamating Company" as on March 31, 2021 is as under:

Particulars	Amount (INR)
Authorised Capital:	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up Capital:	
30,00,000 Equity Shares of Rs. 10/- each, fully paid up	3,00,00,000
Total	3,00,00,000

Subsequent to the above date and till the date of filing of this Scheme as approved by the Board of Directors of NITES, there is no change in authorized, issued, subscribed and paid-up equity capital of NITES.

3.2 The share capital of "ACMFSL" or "Amalgamated Company" as on March 31, 2021 is as under:

Particulars	Amount (INR)
Authorised Capital:	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	10,00,00,000



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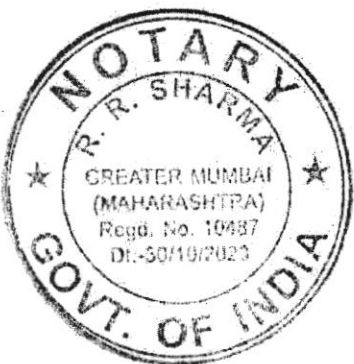
Issued, Subscribed and Paid up Capital	
49,52,560 Equity Shares of Rs. 10/- each, fully paid up	4,95,25,600
Less: 1,18,985 Treasury Shares (Nucleus Stock Trust)	(11,89,850)
Total	4,83,35,750

Subsequent to the above date and till the date of filing of this Scheme as approved by the Board of Directors of ACMFSL, there is no change in authorized, issued, subscribed and paid-up equity capital of ACMFSL.

4. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be deemed to be effective from the Appointed Date but shall be operative only from the Effective Date.

[Signature]

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PART B

AMALGAMATION OF THE AMALGAMATING COMPANY INTO AND WITH THE AMALGAMATED COMPANY

5. TRANSFER AND VESTING

5.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire undertakings, businesses and assets and properties of the Amalgamating Company, shall, pursuant to the provisions of section 230 to 232 of the Act and all other applicable provisions, if any, of the Act and Section 2(1B) of the Income-tax Act, 1961, and without any further act, instrument, deed, matter or thing, stand transferred to and vested into or be deemed to be transferred to and vested, as a going concern, into the Amalgamated Company, so as to vest in the Amalgamated Company all the rights, title, estate and interest pertaining to or belonging to or in possession of or granted in favour of the Amalgamating Company.

5.2 Without prejudice to the generality of Clause 5.1 above and with effect from the Appointed Date and upon the Scheme becoming effective:

5.2.1 In respect of such of the assets of the Amalgamating Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by way of delivery and/or endorsement and delivery by the Amalgamating Company, and shall, upon such transfer, become the property, estate, assets, rights, title, and interest of the Amalgamated Company. The investments, if any, held in dematerialized form will be transferred to the Amalgamated Company by issuing appropriate delivery instructions to the depository participant with whom the Amalgamating Company have an account. Such delivery and



transfer shall be made on a date mutually agreed upon between the respective Board of Directors of the Amalgamated Company and the Amalgamating Company, being a date after the sanction of the Scheme by the NCLT. All other moveable assets, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall also without any further act, instrument or deed, be deemed to be transferred to and vested into as the property of the Amalgamated Company. The Amalgamated Company may, if required or otherwise at its option, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and to note and accept the right of the Amalgamated Company to recover or realise the same in substitution of the right of the Amalgamating Company and that appropriate entry should be passed in their respective books to record the aforesaid changes.

- 5.2.2 Without prejudice to any of the clauses above, with effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties, if any, including land together with buildings and structure and rights thereon, whether freehold or leasehold, if any of the Amalgamating Company and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Amalgamated Company, as of the Appointed Date. The mutation of the title to the immoveable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the

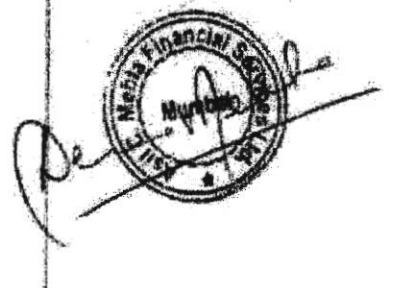


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terms hereof, in favor of the Amalgamated Company without requirement of execution of any further documents for registering the name of the Amalgamated Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, MMRDA etc may rely on the Scheme along with the copy of the order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Amalgamated Company as owner of the immovable properties.

5.2.3 All permits, rights, entitlements, registrations and other licenses, approvals, permissions, consents from various authorities (whether granted or pending), receivables, funds belonging to or utilized for the Amalgamating Company, privileges, memberships, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements (including agreements with clients and customers, employees and any other person), contracts and arrangements, letters of intent, memorandum of understanding, expressions of interest whether under agreement or otherwise and all other interests in connection with or relating to the Amalgamating Company, without any cost, further act, instrument or deed, shall stand transferred to and vested in the Amalgamated Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the property of the Amalgamated Company.

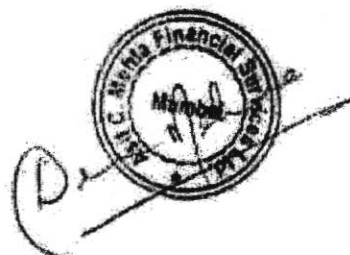
5.2.4 All the intellectual property rights of any nature whatsoever, including but not limited to, intangible assets, including trademarks, logos, service marks, copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Amalgamating Company, whether or not registered and whether or not recorded in books of accounts of the



Amalgamating Company, without any cost, further act, instrument or deed, shall be and shall stand transferred to and vested in the Amalgamated Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Amalgamated Company. The consideration agreed under the Scheme shall be deemed to include payment towards intangible assets. Such intangible assets shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to Section 32(1) of Income Tax Act, 1961 and shall be eligible for depreciation there under at the prescribed rates.

5.2.5 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld/ paid in a foreign country, if any, goods and services tax, tax collected at source, etc.) payable by or refundable to or being the entitlement of the Amalgamating Company, including all or any refunds or claims shall be deemed to be those of, shall become and shall be treated as the tax liability or refunds / credits / claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, rebates, credits, remissions, reductions and/or any other benefit, as would have been available to the Amalgamating Company, shall pursuant to the Scheme becoming effective, be available to the Amalgamated Company.

5.2.6 Any tax liabilities under the income tax, customs, goods and services tax, or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Amalgamating Company shall be transferred to the Amalgamated Company. Any surplus in the provision for taxation/duties/levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Amalgamated Company.



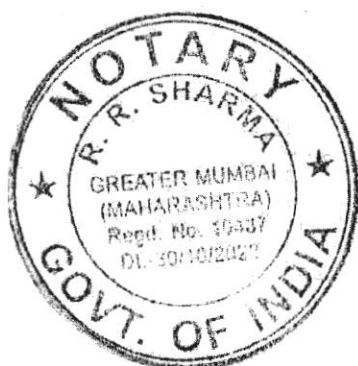
- 5.2.7 The Amalgamated Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of the Amalgamating Company under applicable laws as if the same had accrued or arisen to the Amalgamated Company, including but not limited to sales tax, value added tax, service tax, excise duty, cess, goods and services tax or any other tax, whether or not arising due to any inter se transaction. Any inter-se transactions in relation to the Amalgamating Company and the Amalgamated Company between the Appointed Date and Effective Date shall be considered as transactions to self and the Amalgamated Company shall be entitled to claim refund of tax paid, if any on these inter-se transactions, as per the applicable laws. Consequently, no tax relatable to inter-se transaction is payable or demandable from either the Amalgamating Company or the Amalgamated Company since the inter-se transactions were between the same persons.
- 5.2.8 Upon coming into effect of this Scheme, Amalgamated Company is expressly permitted to revise their tax returns including tax deducted at source ('TDS') certificates/returns and to claim refund, credits, excise and service tax credits, set off etc. on the basis of the accounts of the Amalgamating Company as if the said accounts were the accounts of the Amalgamated Company.
- 5.2.9 The transfer and vesting of the assets of the Amalgamating Company as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Amalgamating Company are a party wherein the assets of the Amalgamating Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Amalgamating Company and vested in the Amalgamated Company.



by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any other assets of the Amalgamated Company or other Amalgamating Company so that the Scheme shall not operate to enlarge the security for the said liabilities of the Amalgamating Company which shall vest in the Amalgamated Company by virtue of the Scheme and the Amalgamated Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise

5.2.10 All the secured and unsecured debts (whether in rupees or in foreign currency), liabilities, duties and obligations of whatsoever nature of the Amalgamating Company, if any, shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Amalgamated Company pursuant to the provisions of sections 230-232 and all the other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Amalgamated Company and further that 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 debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this clause or as the case maybe of the Scheme of Amalgamation.

5.3 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Amalgamated Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the creditors of the Amalgamating Company or in favour of any other party to any contract or arrangement to which the Amalgamating Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall under the



provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to implement or carry out all such formalities or compliance referred to above on the part of the Amalgamating Company to be carried out or performed.

- 5.4 With effect from the Appointed Date and upon the Scheme becoming effective, all statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Amalgamating Company shall stand vested in or transferred to the Amalgamated Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Amalgamated Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Amalgamated Company pursuant to this Scheme.

6. TRANSFER OF CONTRACTS, DEEDS, ETC.

- 6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme including Clause 7, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which Amalgamating Company are a party or to the benefit of which Amalgamating Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Amalgamated Company, as the case may be, and may be enforced as fully and effectually as if, instead of Amalgamating Company, Amalgamated Company had been a party or beneficiary or obligee thereto.

- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, Amalgamated Company may, at any time after the coming into effect of this



Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Amalgamating Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. Amalgamated Company shall be deemed to be authorised to execute any such writings and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company to be carried out or performed.

6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney, subsidies and incentives given by, issued to or executed in favour of Amalgamating Company shall stand transferred to Amalgamated Company as if the same were originally given by, issued to or executed in favour of Amalgamated Company, and Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Amalgamated Company. The Amalgamated Company shall make applications to any Governmental Authority as may be necessary in this behalf.

7. LEGAL, TAXATION AND OTHER PROCEEDINGS

7.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Amalgamating Company, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against the Amalgamated Company after the Effective



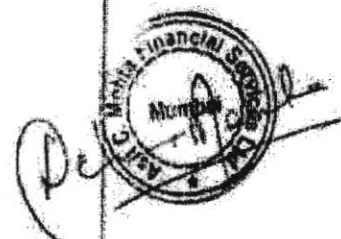
Date. The Amalgamated Company shall be substituted as party to such proceedings and shall prosecute or defend such proceedings as if it were the relevant Amalgamating Company.

7.2 Amalgamated Company undertakes to have all legal or other proceedings initiated by or against Amalgamating Company referred to in Clause 7.1 above mutated to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Amalgamated Company as if the proceedings at all times pertained to the Amalgamated Company. Amalgamated Company shall be deemed to be authorised to execute any such writings and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company to be carried out or performed.

8. EMPLOYEES

8.1 Upon the coming into effect of this Scheme, the employees of the Amalgamating Company shall become the employees of Amalgamated Company with effect from the Appointed Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by Amalgamating Company without any interruption of, or break in, service as a result of the transfer. Amalgamated Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Transferred Employees with Amalgamating Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

8.2 In so far as the existing benefits including provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Amalgamating Company *inter alia* for its employees are concerned (collectively referred to as the "Employee Benefit Funds"), the same shall



continue to be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Employee Benefit Funds shall, subject to the necessary approvals and permissions and at the discretion of Amalgamated Company, either be continued as separate funds of Amalgamated Company for the benefit of the employees of the Amalgamating Company or be transferred to and merged with other similar funds of Amalgamated Company. In the event that Amalgamated Company does not have its own fund in respect of any of the aforesaid matters, Amalgamated Company may, subject to necessary approvals and permissions, continue to contribute in respect of the Transferred Employees to the respective Employee Benefit Funds of Amalgamating Company, until such time that Amalgamated Company creates its own fund, at which time the Employee Benefit Funds, investments, contributions and liabilities pertaining to the Transferred Employees shall be transferred to the funds created by Amalgamated Company.

- 8.3 In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the employees being transferred to Amalgamated Company, Amalgamated Company shall stand substituted for Amalgamating Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Transferred Employees.

9. CONDUCT OF BUSINESS BY AMALGAMATING COMPANY UNTIL THE EFFECTIVE DATE

9.1 With effect from the Appointed Date and until occurrence of the Effective Date:

- 9.1.1 the Amalgamating Company undertake to carry on and shall be deemed to have carried on all their business activities and stand possessed of their properties and assets, for and on account of and in trust for the Amalgamated Company; and



- 9.1.2. all profits accruing to the Amalgamating Company and all taxes thereon or losses accumulated or otherwise arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of the Amalgamated Company; and
- 9.1.3. the Amalgamating Company shall carry on their business, with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of their properties/ assets, except : (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by them as on the date of filing of this Scheme in the NCLT; or (c) when a prior written consent of the Amalgamated Company has been obtained in this regard;
- 9.1.4. Except by mutual consent of the Board of Directors of the Amalgamating Company and the Amalgamated Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the NCLT, the Amalgamating Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner,



which would have the effect of reorganisation of capital of the Amalgamating Company;
and;

9.1.5. The Amalgamating Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Amalgamating Company, the terms and conditions of employment of any of its employees, nor shall they conclude settlement with any union or its employees except with the written concurrence of the Amalgamated Company; and

9.1.6. The Amalgamating Company shall not alter or substantially expand its business except with the written concurrence of the Amalgamated Company; and

9.1.7. The Amalgamating Company shall not amend its memorandum of association and / or their articles of association, except with the written concurrence of the Amalgamated Company.

9.2. Notwithstanding anything contained in this Scheme, subject to the Applicable Laws, the Board of Directors of the Amalgamated Company shall be entitled to consider, pursue, manage, undertake and conduct business of Amalgamated Company inter-alia including, any corporate actions, issue of securities and bonus shares, buy back of securities, reorganization, restructuring of its businesses, strategic acquisition or sale of any business, joint ventures, business combinations etc., as it may deem prudent and necessary in the interest of the Amalgamated Company.



9.3. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Amalgamating Company as on the Appointed Date, whether or not provided in their books, and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Amalgamated Company.

9.4. With effect from the Appointed Date, the Amalgamated Company shall be deemed to have commenced and shall carry on and shall be authorized to carry on the business of the Amalgamating Company.

9.5. For the purpose of giving effect to the amalgamation order passed under sections 230 to 232 and other applicable provisions of the Act in respect of the Scheme by NCLT, the Amalgamated Company shall, at any time pursuant to the order on the Scheme, be entitled to get the recordal of the change in the legal right(s).

10. CONSIDERATION/CANCELLATION OF SHARES OF THE AMALGAMATING COMPANY

The Amalgamating Company is wholly owned subsidiary of the Amalgamated Company. As a result, upon the scheme become effective, no shares of the Amalgamated Company shall be allotted in lieu or exchange of its holding in the Amalgamating Company and the entire issued, subscribed and paid up capital of the Amalgamating Company shall stand cancelled.

Upon the coming into effect of this scheme, the share certificates, if any, and/or the shares representing the shares held by the Amalgamating Company in the Amalgamating Company shall be deemed to be cancelled without any further act or deed.



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11. ACCOUNTING TREATMENT

On the Scheme becoming effective and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation in its books of accounts as per applicable Accounting Standards including, in particular, Indian Accounting Standard (Ind-AS) 103 Business Combinations of Companies (Indian Accounting Standards) Rules, 2015.

12. MODIFICATION OF MEMORANDUM OF ASSOCIATIONS OF THE AMALGAMATED COMPANY

AGGREGATION OF AUTHORISED SHARE CAPITAL

12.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of Amalgamated Company shall automatically stand increased, without any further act, instrument or deed on the part of Amalgamated Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of Amalgamating Company as on the Effective Date.

12.2 By virtue of Clause 12.1 above, the authorized share capital of the Amalgamated Company shall stand increased by an amount of Rs. 5,00,00,000 (Rupees Five Crores Only) and Clause ___ in the memorandum of association of the Amalgamated Company shall stand substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. _____ (_____) divided into _____
(_____) Equity Shares of Rs. ___/- (_____) each"

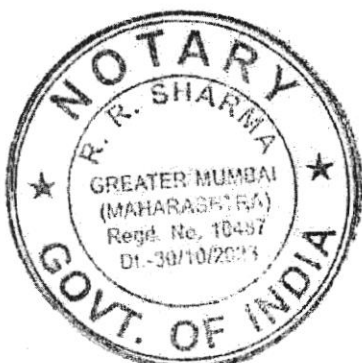


12.3. The Memorandum of Association of the Amalgamated Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and no resolutions under section 13, 61 and any other applicable provisions of the Companies Act, 2013 would be required to be separately passed. The stamp duties and fees paid on the authorised capital of the Amalgamating Company shall be utilized and applied to the increased authorised share capital of the Amalgamated Company and shall be deemed to have been so paid by the Amalgamated Company for increase in the authorised share capital on such combined authorised share capital and accordingly no payment of any extra stamp duty and/or fee shall be payable by the Amalgamated Company for increase in the authorised share capital to that extent. The Memorandum of Association and Articles of Association of Amalgamated Company shall be amended as may be required to give effect to this clause.

12.4. 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.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1. The transfer of assets, properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Amalgamating Company under Clause 7 above shall not affect any transaction or proceedings already concluded by the Amalgamating Company on and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company on behalf of the Amalgamating Company.



14. DISSOLUTION OF THE AMALGAMATING COMPANY

14.1. On the Scheme becoming effective, the Amalgamating Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.

14.2. On and from the Effective Date, name of the Amalgamating Company shall be removed from the records of the Registrar of Companies and records relating to each of the Amalgamating Company shall be transferred and merged with the records of the Amalgamated Company.



PART C
GENERAL TERMS AND CONDITIONS

15. APPLICATIONS

15.1. The Companies shall make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to the respective NCLT for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

15.2. The Companies shall be entitled, pending the effectiveness of this Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals which the Companies may require in relation to the business transferred pursuant to this Scheme.

16. LISTING AGREEMENT AND SEBI COMPLIANCES

16.1. Since the Transferee Company is a listed company, this scheme is subject to compliances of all the requirements under the Listing Regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of this Scheme.

16.2. SEBI vide Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated 15th February, 2017 has amended the Listing Regulations and relaxed the requirement of obtaining prior approval or no objection/observation letter of the Stock Exchanges and SEBI in case of wholly owned subsidiary with its holding company. The draft schemes shall be filed with the Stock Exchange for disclosure purpose in compliance with above notification.



17. MODIFICATIONS TO THE SCHEME

17.1 Subject where required to approval of Tribunal, the Companies by their respective Board of Directors or any Director/Executive/Employee authorized in this behalf (hereinafter referred as to the "Delegates") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the Tribunal or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Companies may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Companies or as the case may be, their respective Delegates may deem fit, or require being modifications or additions not inconsistent with the Scheme for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Companies by their respective Board of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the Tribunal or any authorities, which the Board of Directors of the Companies find unacceptable for any reason, then the Companies shall be at liberty to withdraw the Scheme.

17.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors or Delegates of the Companies may give and are authorised to determine and give all such directions as are consistent with the Scheme and are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to



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waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Companies to be obtained for any matter, the same may be given through their Delegates.

17.3. At any stage after the filing of application or petition with Tribunal and/or during the pendency of any proceedings thereof, if the Board of Directors of any of the Amalgamating Company and/or Amalgamated Company so desire, in the interest of the respective Company, then the Scheme can be withdrawn by the Board of Directors and any steps as may be required to be undertaken to give effect to such withdrawal may be undertaken by any person authorized by the Board of Directors of the respective Applicant Companies.

17.4. The provisions of this Scheme as they relate to the amalgamation of Amalgamating Company into and with Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as deemed under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

17.5. Any modification to the Scheme by Amalgamating Company and/or Amalgamated Company, after receipt of sanction by the NCLT, except in so far as it is necessary to make it compliant of provision of Section



2(1B) of the Income tax Act, 1961 (which shall be carried out in terms of Clauses 16.1 and 16.2 above), shall be made only with the prior approval of the NCLT.

18. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

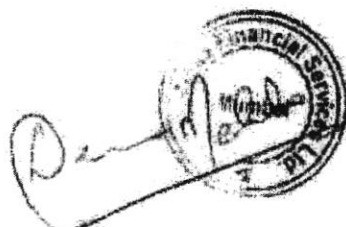
18.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Companies.

18.2. If any part of this Scheme is found to be unworkable or unviable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies in writing, affect the validity or implementation of the other parts and/or provisions of this Scheme.

19. SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS

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

- 19.1.1. The approval by the requisite majorities of the classes of persons, including shareholders, creditors of the Amalgamating Company and Amalgamated Company;
- 19.1.2. The observations / objections of the Regional Director, Registrar of Companies, Official Liquidator and any other regulatory authority;
- 19.1.3. The Scheme being approved by the NCLT;
- 19.1.4. The confirmation order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies;



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19.1.5. Any other sanctions and approvals as may be required by law, in respect of the Scheme being obtained.

20. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION/WITHDRAWAL OF THE SCHEME

20.1. In the event of any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Tribunal and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between Amalgamating Company and Amalgamated Company 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 in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed

20.2. The non – receipt of any sanctions or approvals for a particular asset or liability forming part of the Amalgamating Company getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Amalgamating Company and/or Amalgamated Company so decide. In the event of non – receipt of approval of any lender / creditor for the transfer of any liability, then at the option of the Boards of Directors of the Amalgamating Company, it may issue a security / recognize a liability in favour of Amalgamated Company on the same terms. The transfer of such asset or liability shall become effective from the



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Appointed Date as and when the said requisite approvals are received or aforesaid liability being recognized / security being issued and the provisions of the Scheme shall apply appropriately to the said transfer / issue / recognition.

20.3. Amalgamating Company and Amalgamated Company, through their respective Boards are empowered and authorized to withdraw this Scheme prior to the Effective Date at any time.

21. SEVERABILITY

If any part of this Scheme is found to be unworkable or unviable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Companies affect the validity or implementation of the other parts and/or provisions of this Scheme.

22. COSTS

22.1. Save and except as provided elsewhere in the Scheme, all costs, charges, taxes including duties, levies and all other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Amalgamated Company.

22.2. In the event that this Scheme fails to take effect or the scheme is revoked in terms of Clause 19 of this Scheme then, the Amalgamated Company and the Amalgamating Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.



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23. MISCELLANEOUS

23.1. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Amalgamating Company and Amalgamated Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to Amalgamating Company and/or Amalgamated Company, in which case the Amalgamating Company and Amalgamated Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Amalgamating Company and Amalgamated Company the benefits and obligations of the Scheme, including but not limited to such Part.



Certified True Copy _____
 Date of Application 20/01/2023
 Number of Pages 33
 Fee Paid Rs. 165/-
 Applicant called for collection copy on 01/2/23
 Copy prepared on 01/02/2023
 Copy Issued on 01/02/2023

R. S. Sonawale
 Deputy Registrar 01.02.2023

National Company Law Tribunal, Mumbai Bench

