



MAHARASHTRA SEAMLESS LIMITED

CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
Phone No. : 91-124-4624000, 2574326, 2574325, 2574728 • Fax : 91-124-2574327
E-mail : contact@mahaseam.com Website : www.jindal.com
CIN No: L99999MH1988PLC080545

13th June, 2018

To
NATIONAL STOCK EXCHANGE OF INDIA LTD.
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Fax No. 022-26598237/38/347/48

SUB: Scheme of Amalgamation between Jindal Premium Connections Private Limited (JPCPL) and Maharashtra Seamless Finance Limited (MSFL), wholly owned subsidiaries of the Company (collectively referred as the 'Transferor Companies) and the Company, namely, Maharashtra Seamless Ltd (MSL) (the Transferee Company').

Scrip ID : MAHSEAMLES

Dear/ Madam

In continuation of our letter dated 24th May, 2018, we are forwarding herewith the following documents in respect of Scheme of Amalgamation between Jindal Premium Connections Private Limited and Maharashtra Seamless Finance Limited with Maharashtra Seamless Limited for dissemination on the Exchange website.

- a) Certified true copy of Board resolution approving the draft scheme of amalgamation of JPCPL MSFL and with MSL.
- b) Draft scheme of amalgamation.

For **MAHARASHTRA SEAMLESS LIMITED**


D.C. GUPTA
V.P. & Company Secretary

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513
MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473
HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jpldelhi@bol.net.in
KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 2474 2290 E-mail : msl@cal.vsnl.net.in
CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017
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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF MAHARASHTRA SEAMLESS LIMITED HELD ON THURSDAY, 24TH MAY, 2018

MERGER/AMALGAMATION OF JINDAL PREMIUM CONNECTIONS PVT LTD AND MAHARASHTRA SEAMLESS FINANCE LIMITED WITH MAHARASHTRA SEAMLESS LTD

“RESOLVED that pursuant to the provisions of Sections 230 to 233 and other applicable provisions, if any of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, sanctions, and permissions of the shareholders and creditors of the Company and approval of the Central Government and/or National Company Law Tribunal (“NCLT”), BSE Limited, National Stock Exchange of India Limited (together the “Stock Exchanges”); the Securities and Exchange Board of India (“SEBI”); and/or such other competent authority (hereinafter referred as ‘Concerned Authority’), as may be required under applicable laws, rules and regulations, the Board, do hereby approve the amalgamation of Jindal Premium Connections Private Limited and Maharashtra Seamless Finance Limited, wholly owned subsidiaries of the Company (collectively referred as the ‘Transferor Companies) alongwith their entire business and whole of the undertakings with the Maharashtra Seamless Ltd (the Transferee Company’) with effect from the Appointed Date being April 1, 2018.

RESOLVED FURTHER that the draft Scheme of Amalgamation (the ‘Scheme’) as laid before this meeting (duly initialled by the Company Secretary for the purpose of identification), be and is hereby approved and Shri Saket Jindal, Managing Director, Shri Ashok Soni, C.F.O. and Shri D. C. Gupta, Vice President & Company Secretary of the Company, be and are hereby severally authorized on behalf of the Company:

- To finalise and settle the draft Scheme and make alteration(s) and modification(s) in the Scheme prior to filing with Concerned Authority and also consent to any alteration(s) or modification(s) (including any changes in the Appointed Date, any alteration(s) or modification(s) in the Scheme as may be required including in relation to compliance with applicable laws) which may be necessary or advisable or which Concerned Authority may require or deem fit to impose, to implement and to make the Scheme effective;
- To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Concerned Authority, and/or any other authority which changes and/or modifications and/or conditions are in its view not acceptable, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- Obtaining approval from such other authorities & parties including the shareholders, term loan lenders, financial institutions, as may be considered necessary, to the said scheme;
- To hold meeting of the shareholders/creditors of the Company as may be directed by the NCLT to give effect to the scheme;

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e) To make and file application(s)/ petition(s) with the Concerned Authority, for seeking directions as to dispensing/ convening of meetings of the Shareholders and Creditors of the Company and if necessary convene and hold the meeting(s) as per direction of the Concerned Authority;

f) To sign and file application(s)/ petition(s) with the relevant Concerned Authority (ies) as may be necessary or required under applicable law in connection with the Scheme and / or for sanctioning of the Scheme;

g) To obtain approval from Concerned Authority and/ or other statutory and regulatory bodies, as may be necessary;

h) To prepare, sign and file all agreements, deeds, applications, petitions, documents, declarations, affidavits, representations, vakalatnamas and other papers (including any alterations or modifications in the documents executed or to be executed) as may be required before any Concerned Authority, in connection with the Scheme or delegate such authority to other person(s);

i) To approve various reports as may be required with regard to filing of the Scheme and any other document(s) as may be required by various government authorities;

j) To appoint solicitors, advocates, and other expert advisors in connection with the scheme and obtaining sanction to the Scheme and for this purpose, to appear or engage others to appear before any Concerned Authority, and provide all information as may be required by them;

k) To make necessary disclosure to the Stock exchanges in terms of Regulation 30 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and any other applicable Regulation.

l) To approve and finalise all notices, advertisements, announcements and other documents in connection with the Scheme;

m) To take all steps for transfer of entire business and whole of the undertaking of the Transferor Companies to the Transferee Company;

RESOLVED FURTHER THAT the individual nominees of the Company holding equity shares of the Transferor Companies for the beneficial interest of the Company be and are hereby authorised to give their consent to the Scheme.

RESOLVED FURTHER THAT the common seal of the Company be affixed on the documents, agreements, and any other documents, if required, in the presence of any of the Authorised Signatories as mentioned above.

RESOLVED FURTHER THAT copies of these resolutions certified to be true by a Director or anyone of the above mentioned officers of the Company be furnished to such persons as may be necessary."

For Maharashtra Seamless Limited


D.C. GUPTA
 V.P. & Company Secretary

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SCHEME OF AMALGAMATION
OF
JINDAL PREMIUM CONNECTIONS PRIVATE LIMITED
(The Transferor Company-1)
AND
MAHARASHTRA SEAMLESS FINANCE LIMITED
(The Transferor Company-2)
WITH
MAHARASHTRA SEAMLESS LIMITED
(The Transferee Company)

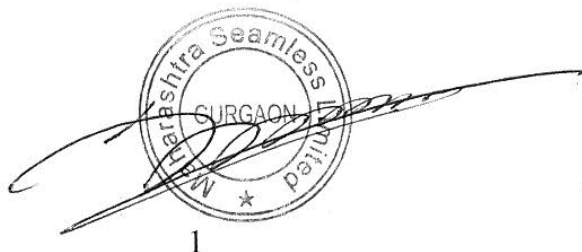
1. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of Jindal Premium Connections Private Limited (hereinafter referred to as "The Transferor Company-1") AND Maharashtra Seamless Finance Limited (hereinafter referred to as "The Transferor Company-2") into Maharashtra Seamless Limited (hereinafter referred to as "The Transferee Company") and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts:

Part A - deals with Definitions and Share Capital;

Part B - deals with Amalgamation of Jindal Premium Connections Private Limited and Maharashtra Seamless Finance Limited into Maharashtra Seamless Limited;

Part C - deals with General Clauses, Terms and Conditions.


1

RATIONALE FOR THE SCHEME OF AMALGAMATION

- 1.1 The amalgamation will enable the Transferee Company to consolidate the businesses, reduce the number of companies under the same Management and thus lead to reduction in administration efforts.
- 1.2 It would be advantageous to combine the activities and operations of the Companies into a single Company for leveraging financial and operational resources and reflecting stronger financial position and for the benefit of lesser compliance issues.
- 1.3 The Scheme of amalgamation will result in cost saving for the Companies and is expected to result in administrative efficiency and higher profitability levels for the Transferee Company.

PART A - DEFINITIONS AND SHARE CAPITAL

2. DEFINITIONS

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

- 2.1 **JINDAL PREMIUM CONNECTIONS PRIVATE LIMITED** (CIN:U27100MH2004PTC148789), means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at Pipe Nagar, Village Sukeli, NH 17, BKG Road, Taluka-Roha, Dist.-Raigad, Raigarh - 402126.
- 2.2 **MAHARASHTRA SEAMLESS FINANCE LIMITED** (CIN U67190MH2012PLC226596), means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Worli, Mumbai, Maharashtra-400018.
- 2.3 **MAHARASHTRA SEAMLESS LIMITED** (CIN L99999MH1988PLC080545), means a company incorporated under the Companies Act, 1956, and having its Registered Office situated Pipe Nagar, Village Sukeli, NH 17, BKG Road, Taluka-Roha, Dist.-Raigad, Raigarh - 402126.



The equity shares of the Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

- 2.4 "Act" means the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder in force from time to time.
- 2.5 "The Appointed Date" means 1st April, 2018 or such other date as the National Company Law Tribunal (Tribunal) or other competent authority may otherwise direct/ fix.
- 2.6 "The Effective Date" means the date on which certified copies of the Order(s) of the National Company Law Tribunal (Tribunal) vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Companies in the Transferee Company are filed with the Registrar of Companies, Mumbai Maharashtra, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.
- 2.7 "Tribunal" shall for the purpose of this Scheme, mean the National Company Law Tribunal (Tribunal) and the expression shall include the powers vested in the National Company Law Tribunal including Bench constituted under the provisions of the Act as applicable to the Scheme.
- 2.8 "Undertakings" shall mean and include:
- (a) All the assets and properties and the entire business of the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said assets"),
 - (b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said liabilities"),
 - (c) Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Companies shall include the Transferor Companies reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts,



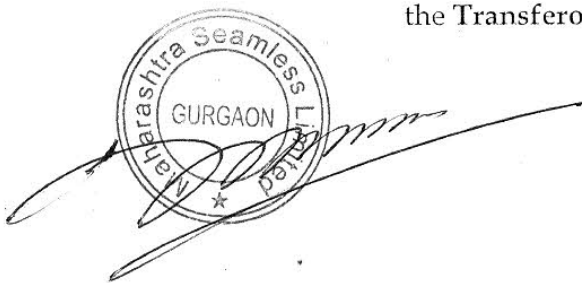
revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.

- (d) Without prejudice to the generality of the above, all benefits including under Income Tax, Excise (including Cenvat), Sales Tax (including deferment of sales tax), Goods & Service Tax (GST) etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments.

2.9 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal (Tribunal).

3. SHARE CAPITAL

3.1 The Authorised, issued, subscribed and paid up Share Capital of the Transferor Company-1 as at 31st March, 2018 is as under :-



Particulars	Amount in (Rs.)
Authorised Capital	
2,40,00,000 Equity Shares of Rs.5/- each.	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Paid-up	
1,75,96,380 Equity Shares of Rs. 5/- each fully paid-up.	8,79,81,900
Total	8,79,81,900

3.2 The Authorised, issued, subscribed and paid up Share Capital of the **Transferor Company-2** as at 31st March, 2018 is as under :-

Particulars	Amount in (Rs.)
Authorised Capital	
50,00,000 Equity Shares of Rs. 5/- each.	2,50,00,000
Total	2,50,00,000
Issued, Subscribed and Paid-up	
50,00,000 Equity Shares of Rs. 5/- each fully paid-up.	2,50,00,000
Total	2,50,00,000

3.3 The Authorised, issued, subscribed and paid up Share Capital of the **Transferee Company** as at 31st March, 2018 is as under :-

Particulars	Amount in (Rs.)
Authorised Capital	
8,00,00,000 Equity Shares of Rs.5/- each.	40,00,00,000
2,00,00,000 Preference Shares of Rs. 10/- each	20,00,00,000
Total	60,00,00,000
Issued, Subscribed and Paid-up	
66,999,626 Equity Shares of Rs. 5/- each fully paid-up.	33,49,98,130
Total	33,49,98,130



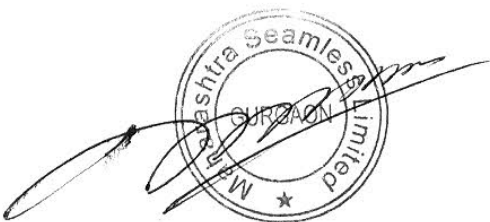
**PART-B – AMALGAMATION OF THE TRANSFEROR COMPANIES WITH
THE TRANSFeree COMPANY**

4. TRANSFER AND VESTING OF UNDERTAKINGS

- 4.1 With effect from the opening of the business as on the Appointed Date (i.e. 1st April, 2018) and subject to the provisions of this Scheme, the entire Undertakings of the Transferor Companies including their assets and liabilities as on the Appointed Date, shall pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies and which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

- 4.2 The entire business of the Transferor Companies as a going concern and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of the Transferor Companies whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites,



installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Companies on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and where ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date and prior to the Effective Date shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

- a. With effect from the Appointed Date, all the equity shares, debentures, bonds, notes or other securities held by the Transferor Companies, whether convertible into equity or not and whether quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Companies shall be capable of passing by manual delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or by endorsement and delivery.
- b. In respect of movable properties of the Transferor Companies other than specified in Clause 4.2 (a) 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, the Transferee 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, give notice in such form as



it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the National Company Law Tribunal (Tribunal) having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Companies shall also under the applicable provisions of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

4.4 It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Companies as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.

4.5 It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective, it will take over, absorb and pay and discharge on due



dates all the liabilities including liabilities for income tax, wealth tax, central sales tax, value-added tax, service tax, excise duty, Goods and Service Tax, custom duty, fringe benefit tax, dividend distribution tax, if any, of the Transferor Companies.

- 4.6 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, wealth tax, central sales tax, value added tax, service tax, excise duty, Goods and Service Tax, custom duty, fringe benefit tax, dividend distribution tax and other Government and Semi-Government and Statutory liabilities of the Transferor Companies shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies.
- 4.7 This Part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any 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, 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.

5. CONTRACTS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, bonds, lease deeds, debentures, indentures and other instruments to which the Transferor Companies are parties subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.



6. **LEGAL PROCEEDINGS**

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Companies are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or of anything contained in the Scheme, but all such proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies.

7. **OPERATIVE DATE OF THE SCHEME**

The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the National Company Law Tribunal (Tribunal) or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date.

8. **TRANSFEROR COMPANIES' STAFF, WORKMEN AND EMPLOYEES**

All the staff, workmen and other employees in the service of the Transferor Companies immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that :

- 8.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Companies;
- 8.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 8.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme



becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Companies under such Funds and Trusts shall remain fully protected.

9. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date, the Transferor Companies:

9.1 shall carry on and shall be deemed to be carrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Companies and/or any cost, charges, expenditure or losses arising or incurred by them shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of the Transferee Company;

9.2 shall in the ordinary course of their respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Companies for and on behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or



arising or incurred by the Transferor Companies shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;

9.3 hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Companies business;

9.4 shall not, without the written consent of the Transferee Company, undertake any new business.

9.5 shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.

9.6 pay all statutory dues relating to the respective Undertakings for and on account of the Transferee Company.

10. ISSUE OF SHARES BY THE TRANSFEE COMPANY

Since the entire equity share capital of the Transferor Companies are held by The Transferee Company, upon amalgamation, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Companies. The Shares so held by the Transferee Company shall stand cancelled and extinguished pursuant to the implementation of the Scheme of Amalgamation.

11. PROFITS, DIVIDENDS, BONUS / RIGHTS SHARES

11.1 With effect from the Appointed Date, the Transferor Companies shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.

11.2 The Transferor Companies shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.



12. ACCOUNTING TREATMENT

- 12.1 The Transferee Company shall record all assets and liabilities recorded in the Books of Account of the Transferor Companies, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.
- 12.2 If there is a surplus arising as a result of the difference, if any, of the value of the assets over the value of the liabilities of the Transferor Companies, in accordance with this Scheme, the same shall be credited to the Capital Reserve Account of the Transferee Company and in the event of deficit, if any, the same shall be debited to the Goodwill Account of the Transferee Company.
- 12.3 In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the Free/General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policies;
- 12.4 To the extent there are Inter Corporate loans or balances between the Transferor Companies inter-se and / or the Transferee Company, the obligation in respect thereof shall come to an end;
- 12.5 Inter-company balances, investments and any other transactions, if any, till the effective date will stand cancelled.

13. COMBINATION OF AUTHORISED CAPITAL

- 13.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company-1 [i.e. of Rs. 12,00,00,000/- (Rupees Twelve Crore Only) comprising of 2,40,00,000 (Two Crore Forty Lakhs only) Equity Shares of Rs.5/- and Transferor Company-2 [i.e. of Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only)



comprising of 50,00,000 (Fifty Lakhs only) Equity Shares of Rs. 5/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 15, 61 and 230 to 232 and other applicable provisions of the Companies Act, 2013 as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Companies shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

13.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount (in Rs.)
<u>Authorised Capital</u>	
10,90,00,000 Equity Shares of Rs.5/- each	54,50,00,000
2,00,00,000 Preference Shares of Rs. 10/- each	20,00,00,000
Total	74,50,00,000

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.

13.3 The Clause V of the Memorandum of Association of the Transferee Company would stand amended as follows:

“The Authorised Share Capital of the Transferee Company is Rs. 74,50,00,000/- (Rupees Seventy four Crore Fifty Lakhs only) comprising of 10,90,00,000 (Ten Crores Ninety Lakhs Only) Equity Shares of Rs.5/- (Rupees Five only) each and 2,00,00,000 (Two Crore Only) Preference Shares of Rs. 10/- (Rupees Ten only) each with the power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and vary, modify or to



abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by Articles of Association."

14. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up.

PART-C - GENERAL

15. APPLICATIONS TO TRIBUNAL

The Transferor Companies and the Transferee Company herein shall, with all reasonable dispatch, make applications under the applicable provisions of the Act to the National Company Law Tribunal (Tribunal) for sanctioning the Scheme and for dissolution of the Transferor Companies without being wound up.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

16.1 The Transferor Companies (by their Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of National Company Law Tribunal (Tribunal).

16.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

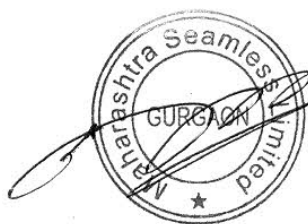


17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to:

- 17.1 The approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Companies and of the members and creditors of the Transferee Company.
- 17.2 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable.
- 17.3 The sanction of the National Company Law Tribunal (Tribunal) under the applicable provisions of the Act, in favour of the Transferor Companies and the Transferee Company and to the necessary Order or Orders under the said Act being obtained.
- 17.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- 17.5 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 17.6 The certified copy of the Order of the National Company Law Tribunal (Tribunal) sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai.
- 17.7 Each part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. 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 is approved in its entirety unless specifically agreed otherwise by respective Board of Directors or any Committee constituted by such Board of Directors of the Transferor Companies and the Transferee Company.

18. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS



In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble Tribunal, the Scheme shall become null and void.

19. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertaking of the Transferor Companies in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

