

**SCHEME OF AMALGAMATION
OF
WELSPUN ONE LOGISTICS PARKS DEVELOPMENT MANAGEMENT
PRIVATE LIMITED
(‘THE TRANSFEROR COMPANY’)
WITH
WELSPUN ONE PRIVATE LIMITED
(‘THE TRANSFEREE COMPANY’)
AND
THEIR RESPECTIVE SHAREHOLDERS**

(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

(A) PREAMBLE

- (i) The Scheme of Amalgamation (‘Scheme’) is presented under sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Welspun One Logistics Parks Development Management Private Limited (‘the Transferor Company’) with Welspun One Private Limited (‘the Transferee Company’) with effect from the Appointed Date *(as defined hereinafter)*.
- (ii) The Scheme is in the best interest of the companies involved and their respective shareholders, creditors, employees, and all other stakeholders.
- (iii) This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF THE COMPANIES

- (i) Welspun One Logistics Parks Development Management Private Limited (CIN: U74999MH2020PTC351601) is a private limited company, incorporated under the applicable provisions of the Companies Act, 2013



and having its registered address at Welspun House, Kamala Mills Compound, Lower Parel, Mumbai - 400013.

- (ii) Welspun One Private Limited (CIN: U63090MH2019PTC326946) is a private limited company, incorporated under the applicable provisions of the Companies Act, 2013 and having its registered address at Welspun House, Kamala Mills Compound, Lower Parel, Mumbai - 400013.

(C) RATIONALE OF THE SCHEME

The Scheme is expected to achieve the following:

- (i) Streamlining the structure of the Transferee Company and making it simple.
(ii) Elimination of doubling of related costs, thereby reducing operational and administrative expenses and overheads, and lead to better cost and operational efficiencies.
(iii) Reducing the multiplicities of legal and regulatory compliances.

(D) PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **CHAPTER I** deals with the definitions, interpretations and share capital.
(ii) **CHAPTER II** deals with amalgamation of the Transferor Company with the Transferee Company.
(iii) **CHAPTER III** deals with general clauses and terms and conditions applicable to this Scheme.

CHAPTER I

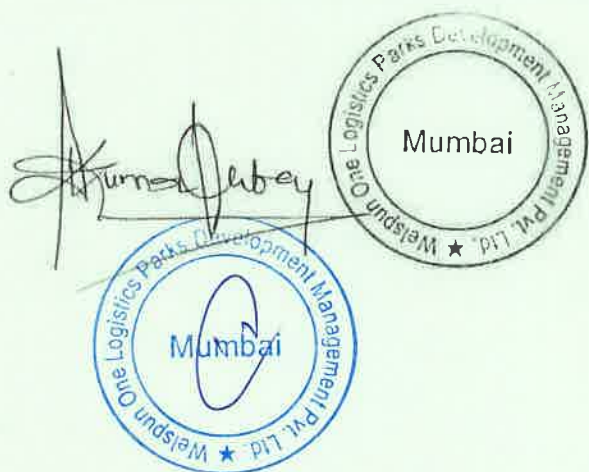
DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

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



- 1.1 **'Act'** means the Companies Act, 2013, and the rules and regulations made thereunder and shall include any statutory modifications, amendments, or re-enactment thereof for the time being in force.
- 1.2 **'Applicable Laws'** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, orders, or instructions having the force of law enacted or issued by any regulatory authority, including any statutory modification or re-enactment thereof for the time being in force.
- 1.3 **'Appointed Date'** means April 1, 2024, or such other date as may be fixed and approved by the Tribunal or such other competent authority.
- 1.4 **'Board of Directors'** means the Board of Directors of the Transferor Company or the Transferee Company as the context may require and includes a committee, or any person authorised by the board of directors for the purposes of matters pertaining to the amalgamation as contemplated under this Scheme and / or any other matters relating thereto.
- 1.5 **'Effective Date'** means the last date on which the last of the conditions specified in Clause 18 of the Scheme are complied with.
- 1.6 **'INR'** means Indian Rupee, the lawful currency of Republic of India.
- 1.7 **'Scheme'** means this scheme of amalgamation in its present form for sanction including / with any modifications / amendments thereto / therein made under Clause 17 of the Scheme.
- 1.8 **'Transferor Company'** means Welspun One Logistics Parks Development Management Private Limited (CIN: U74999MH2020PTC351601), a private limited company incorporated under the applicable provisions of the Companies Act, 2013 and having its registered office at Welspun House, Kamala Mills Compound, Lower Parel, Mumbai - 400013.
- 1.9 **'Transferee Company'** means Welspun One Private Limited (CIN: U63090MH2019PTC326946), a private company incorporated under the applicable provisions of the Companies Act, 2013 and having its registered office at Welspun House, Kamala Mills Compound, Lower Parel, Mumbai - 400013.



1.10 'Tribunal' means the Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of the Tribunal to sanction the Scheme under the Act.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, or other Applicable Laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

Reference to clauses, recitals, and annexures, unless otherwise provided, are to clauses, recitals and annexures of and to this Scheme. The singular shall include the plural and vice versa.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

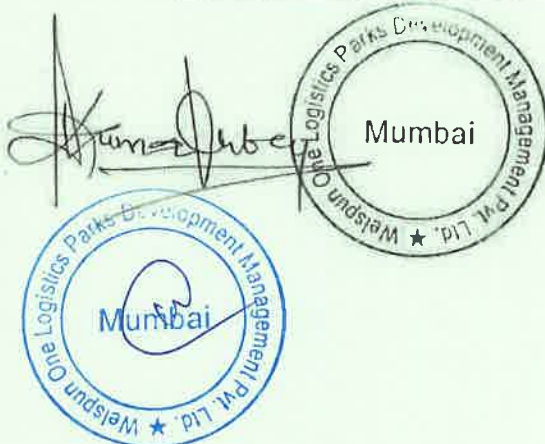
2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

2.2 Any reference in this Scheme to "upon the Scheme becoming effective" or "the coming into effect of the Scheme" shall mean the Effective Date.

3. SHARE CAPITAL

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

Particulars	Amount (INR)
Authorised Share Capital	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000/-
Total	5,00,00,000/-



<u>Issued, Subscribed and Paid-up Share Capital</u>	
6,00,000 Equity Shares of INR 10/- each, fully paid up	60,00,000/-
Total	60,00,000/-

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company. The entire issued, subscribed and equity paid-up share capital of the Transferor Company is held by the Transferee Company (along with its nominees).

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

Particulars	Amount (INR)
<u>Authorised Share Capital</u>	
1,90,00,000 Equity Shares of INR 10/- each	19,00,00,000/-
2,45,00,000 Preference Shares of INR 10/- each	24,50,00,000/-
Total	43,50,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,52,25,100 Equity Shares of INR 10/- each, fully paid up	15,22,51,000/-
1,70,58,665 5% Non-cumulative Redeemable Preference Shares of INR 10/- each, fully paid up	17,05,86,650/-
1,42,735 9% Optionally Convertible Preference Shares of INR 10/- each, fully paid up	14,27,350/-
Total	32,42,65,000/-

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.



CHAPTER II
AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE
TRANSFeree COMPANY

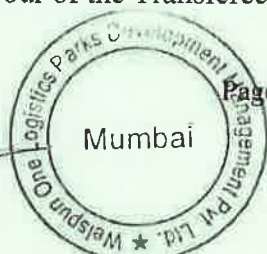
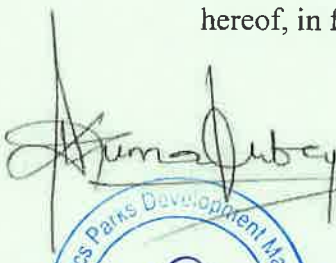
4. TRANSFER AND VESTING

- 4.1 With effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company including all properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, quotas, investments, approvals, lease, tenancy rights, permissions, incentives, concessions, if any, and benefit of any letter of intent, request for proposal, prequalification, bid acceptances, tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, experience, goodwill and other rights, claims, powers and any other instrument and rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever of all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share of the Transferor Company from the commencement of its operations shall under the applicable provisions of the Act and pursuant to the orders of the Tribunal and without any further act, instrument or deed, but subject to the existing charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.
- 4.2 Without prejudice to Clause 4.1 above, in respect of such of the assets of the Transferor Company which are movable in nature (whether freehold or leasehold and including but not limited to computers, office equipment, furniture and intangible assets) or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, the same shall be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company by way of physical delivery or novation. The investments, if any, held in dematerialized



form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant or submission of a copy of the order of the Tribunal sanctioning the Scheme with whom the Transferor Company has an account for effecting the transfer of change in the nomenclature of the demat account from the name of the Transferor Company to the name of the Transferee Company. Such delivery and transfer shall be made on a date mutually agreed upon, being a date after the coming into effect of the Scheme. The moveable assets, other than those specified in Clause 4.1 above, including 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 receivables, deposits, if any, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, 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 that the right of the Transferee Company to recover or realise the same in substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid charges.

- 4.3 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 standing thereon, whether freehold or leasehold, relating to the Transferor 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, thing, duties, transfer premium, stand transferred to and vested into the Transferee Company, as of the Appointed Date. The mutation of the title to the immovable 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 terms hereof, in favour of the Transferee Company.



- 4.4 The transfer and vesting 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 Transferor Company is a party wherein the assets of the Transferor 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 Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.
- 4.5 All debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company 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 Transferee Company pursuant to the provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee 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.
- 4.6 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, trading account, demat accounts, if any, of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 4.7 With effect from the Appointed Date and upon the Scheme becoming effective, all development rights, statutory licenses, permissions, approvals, or consents, if any, to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act



or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee 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 Transferee Company pursuant to this Scheme.

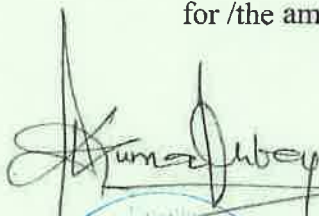
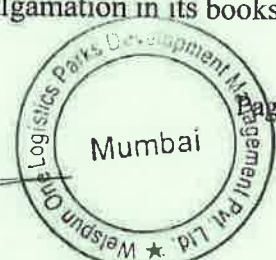

- 4.8 The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income-tax Act, 1961, at a later date 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.

5. CONSIDERATION

- 5.1. As the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares shall be issued to the shareholder of the Transferor Company (i.e. to the Transferee Company).
- 5.2. The investments in the shares of the Transferor Company, appearing in the books of account of the Transferee Company shall, without any further act or deed, stand cancelled upon the Scheme becoming effective.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the amalgamation in its books in accordance with as per the accounting principles generally accepted in India, including the Accounting Standards ('AS') prescribed under Section 133 of the Act and the accounting treatment prescribed below, to the extent consistent with AS. Upon the Scheme becoming effective, the Transferee Company shall account for /the amalgamation in its books as under:

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- 6.1. All the assets and liabilities appearing in the books of accounts of the Transferor Company, shall be recorded by the Transferee Company at their respective book values.
- 6.2. The carrying amount of investment in the equity shares of the Transferor Company to the extent held by the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf.
- 6.3. Inter-company transactions and balances including investment, loans, advances, receivable or payable between the Transferor Company and the Transferee Company, as appearing in their books of accounts if any, shall stand cancelled.
- 6.4. The difference being excess of the net assets of the Transferor Company acquired and recorded by the Transferee Company as per Clause 6.1 above and after considering the adjustments mentioned in Clause 6.2 and 6.3 above, shall be adjusted to Capital Reserve Account of the Transferee Company.
- 6.5. In case of any differences in accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted to the capital reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 6.6. Any matter not dealt with in this Clause 6 shall be dealt with in accordance with the AS applicable to the Transferee Company.

7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

From the date of approval of the Scheme by the Board of Directors and upto and including the Effective Date:

- 7.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities in trust for the Transferee Company.
- 7.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate,




charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.

- 7.3 The Transferor Company shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company from the Appointed Date and upto and including the Effective Date. The Transferor Company undertakes to hold its assets with utmost prudence until the Effective Date.
- 7.4 All the profits or income accruing or arising to the Transferor Company or expenditure, or losses arising or incurred or suffered by the Transferor Company from the Appointed Date and upto and including the Effective Date shall for all purposes be treated and be deemed to be accrued as the profits or income or expenditure or losses as the case may be of the Transferee Company.
- 7.5 The Transferor Company shall not vary the terms and conditions of employment of the employees of the Transferor Company, if any, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them, as the case may be.
- 7.6 The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central / State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals, and sanctions, which may be required pursuant to this Scheme.
- 7.7 For the avoidance of doubt, it is hereby further clarified that nothing in the Scheme shall prevent the Transferor Comp/any and / or the Transferee Company to take any corporate action, including but not limited to issue any further capital, convert any convertible debt instrument, raise funds, issuance of bonus shares, rights issue, declaration of dividend, splitting or consolidation of its shares, making investments or undertaking any restructuring concurrently with the Scheme.








8. EMPLOYEES

- 8.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, if any, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 8.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, or Trusts (hereinafter collectively referred as 'Funds') if any, created for the benefit of the staff, workmen and employees of the Transferor Company shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or be amalgamated with other similar funds of the Transferee Company for all purposes whatsoever in relation 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 thereof as per the terms provided in the respective deeds, if any, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

9. LEGAL PROCEEDINGS

If any suit, action, appeal or other proceeding of whatsoever nature by or against the Transferor Company is pending on the Effective Date or is instituted any time thereafter, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but

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the said suit, appeal or other legal 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 or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.




10. VALIDITY OF EXISTING RESOLUTIONS



Upon the Scheme becoming effective, the resolutions of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable Laws, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

11. CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.

11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company, which is subsisting as on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

11.2 The Transferee Company and / or the Transferor Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations in order to give formal effect to the provisions of this Scheme. The Transferee Company shall deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the

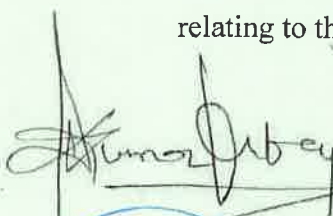



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Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

12. TAX

- 12.1 With effect from the Appointed Date and upon the Scheme becoming effective, all the taxes, duties, cess payable / receivable by the Transferor Company including all or any refunds / credits (including but not limited to credit of Minimum Alternate Tax, Goods and Services Tax input credit etc.), brought forward losses, unabsorbed depreciation shall be treated as the asset / liability or refunds / credits as the case may be, of the Transferee Company. The Transferee Company shall be entitled to get credit / claim of refund of any tax paid and / or any deduction at source or tax collected at source, brought forward losses, unabsorbed depreciation on or after the Appointed Date.
- 12.2 Any tax liabilities under the Income Tax Act, 1961 or other Applicable Laws dealing with taxes / duties / levies allocable or related to the Transferor Company whether or not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 12.3 Without prejudice to the generality, all benefits to which the Transferor Company is entitled to in terms of the Applicable Laws, shall be available to and vest in the Transferee Company with effect from the Appointed Date and upon the Scheme becoming effective.
- 12.4 Upon the Scheme becoming effective, with effect from the Appointed Date, the Transferor Company and the Transferee Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, Goods and Services Tax laws and other Applicable Laws, if required, to give effects to provisions of the Scheme.
- 12.5 All tax assessments proceedings / appeals of whatsoever nature by or against the Transferor Company pending at and / or arising after the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the






Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings / appeals shall be continued and enforced by or against the Transferor Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, subject to the provisions of the relevant statues such proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 12.6 All expenses incurred by the Transferor Company under section 43B of the Income Tax Act, 1961, shall be claimed as deduction by the Transferee Company as and when the same is paid subsequent to the Appointed Date.
- 12.7 Any refund due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the books as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

13. COMBINATION OF AUTHORISED SHARE CAPITAL

- 13.1 Upon coming into effect of this Scheme, the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on part of the Transferee Company. 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, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting amendment, and no resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case maybe and for the purpose of the stamp duty and fees payable, the authorised capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company to the extent permissible under the provisions of law.



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13.2 Consequent upon the Scheme becoming effective, the authorised share capital of the Transferee Company will be INR 48,50,00,000 /- divided into 2,40,00,000 equity shares of INR 10/- each and 2,45,00,000 preference shares of INR 10/- each.

13.3 Further, Clause 5 of the Memorandum of Association of the Transferee Company shall be altered as under:



“The authorised share capital of the Company is INR 48,50,00,000 /- (Rupees Forty Eight Crores Fifty Lakhs only) divided into 2,40,00,000 (Two Crores Forty Lakhs) Equity Shares of INR 10/- (Rupees Ten only) each and 2,45,00,000 (Two Crores Forty Five Lakhs) Preference Shares of INR 10/- (Rupees Ten only) each”

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company on behalf of the Transferee Company.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

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



CHAPTER III
GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE
TO THIS SCHEME

16. APPLICATION / PETITION TO THE TRIBUNAL

The Transferor Company and the Transferee Company shall make requisite applications / petitions under Sections 230 to 232 and other applicable provisions of the Act, for seeking orders / approval of the Tribunal on the Scheme.

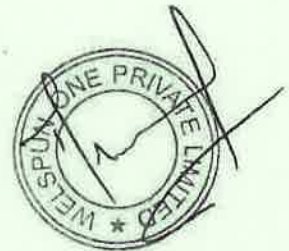
17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Boards of Directors, may assent to / make and / or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the Tribunal and / or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of the Tribunal, as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective Board of Directors are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

18. CONDITIONALITY OF THE SCHEME

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

- 18.1. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the Tribunal or such other competent authority.



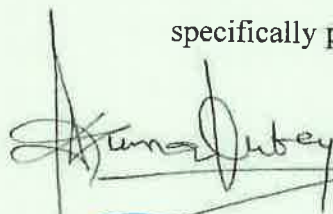


- 18.2. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 18.3. The sanction of the Tribunal under sections 230 to 232 of the Act in favour of the Transferor Company and the Transferee Company under the said provisions and the necessary order being obtained.

19. FACILITATION PROVISIONS

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are transferred, vested, recorded, effected and / or perfected, in the records of any statutory or regulatory authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

20. EFFECT OF NON-RECEIPT OF APPROVALS

- 20.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and / or the Scheme not being sanctioned by the Tribunal or such other competent authority and / or the order not being passed as aforesaid before 31st December 2025 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors or any committee thereof, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.




20.2 If any Chapter (or part thereof) of the Scheme is invalid, ruled illegal or unenforceable under present or future laws, then it is the intention of the parties that such Chapter (or part thereof) shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such Chapter (or part thereof) shall cause the Scheme to become materially adverse to any party, in which case the parties (acting through their respective Board of Directors), to which such Chapter (or part thereof) relates to the Transferor Company and the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such Chapter (or part thereof).

20.3 The Transferor Company and the Transferee Company (acting through their respective Boards of Directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the Chapters contained herein, whether for the reason of any condition or alteration imposed by the Tribunal or any other governmental / regulatory authority not being acceptable to them, or otherwise.

21. EXPENSES CONNECTED WITH THE SCHEME

Save and except as provided elsewhere in the Scheme, all costs, charges, taxes including duties, levies and all other expenses including of carrying out and implementing the terms and provisions of the Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

